

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MOBIX LABS, INC.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
Incorporation or organization)*

3674
*(Primary Standard Industrial
Classification Code Number)*

98-1591717
*(IRS Employer
Identification Number)*

**1 Venture, Suite 220
Irvine, California 92618
(949) 808-8888**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Keyvan Samini
President and Chief Financial Officer
1 Venture, Suite 220
Irvine, California 92618
(949) 808-8888**

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
**Raymond Lee, Esq.
Laurie L. Green, Esq.
Greenberg Traurig, LLP
18565 Jamboree Road
Suite 500
Irvine, CA 92612
(949) 732-6510**

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED APRIL 27, 2026

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the SEC is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS



MOBIX LABS, INC.

2,500,000 SHARES OF CLASS A COMMON STOCK

This prospectus relates to the registration of the resale or other distribution by the selling stockholder named herein (the "Selling Stockholder") of up to shares of Class A Common Stock of Mobix Labs, Inc., par value \$0.00001 per share (the "Class A Common Stock"), consisting entirely of shares of Class A Common Stock issuable upon the conversion of a senior secured convertible promissory note in the principal amount of \$3,000,000 issued to the Selling Stockholder (the "Promissory Note").

The shares of Class A Common Stock that may be sold by the Selling Stockholder are collectively referred to in this prospectus as the "Offered Securities." Our registration of the resale of the Offered Securities does not mean that the Selling Stockholder will offer or sell any of the Offered Securities.

We will not receive any of the proceeds from the sale by the Selling Stockholder of any of the Offered Securities. We will bear all costs, expenses and fees in connection with the registration of the resale of the Offered Securities. The Selling Stockholder will bear all commissions and discounts, if any, attributable to their respective sales of the Offered Securities.

The Offered Securities being offered for resale in this prospectus represent a substantial percentage of the total outstanding shares of our Class A Common Stock as of April 16, 2026. Assuming the issuance of all of the Offered Securities being registered for resale pursuant to this prospectus to the Selling Stockholder, the Offered Securities would represent approximately 23.94% of the outstanding Class A Common Stock as of April 16, 2026. The resale of the Offered Securities, or the perception that these sales could occur, pursuant to this prospectus, could result in a significant decline in the public trading price of our Class A Common Stock. In addition to the Selling Stockholder, certain other stockholders (the "Additional Sellers") may resell a substantial number of our securities (the "Additional Securities") pursuant to separate resale prospectuses (collectively, the "Additional Prospectuses"). The sale of the shares offered hereby together with the sale of the Additional Securities held by the Additional Sellers, or the perception that these sales could occur, could depress the market price of our securities.

The Selling Stockholder may offer and sell the securities covered by this prospectus in a number of different ways and at varying prices. We provide more information about how the Selling Stockholder may sell the securities in the section titled "Plan of Distribution."

Sales of a substantial number of shares of Class A Common Stock in the public markets, including by the Selling Stockholder, who obtained their shares at prices or values below the current market price, or the perception in the market that such sales could occur, could result in a significant decline in the public trading price of the Class A Common Stock.

You should carefully read this prospectus, and any applicable prospectus supplement, before you invest in any of our securities.

The shares of Class A Common Stock are listed on Nasdaq Stock Market LLC ("Nasdaq") under the symbol "MOBX". On April 24, 2026, the last closing price of the Class A Common Stock as reported on Nasdaq was \$2.92 per share.

We are an "emerging growth company" and a "smaller reporting company" as defined under the federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and may elect to do so in future filings. See "Implications of being an Emerging Growth Company and Smaller Reporting Company."

Investing in our securities involves risks. You should carefully read and consider the risk factors included in our periodic reports filed with the Securities and Exchange Commission (the "SEC"), in any applicable prospectus supplement relating to a specific offering of securities and in any other documents we file with the SEC. See the section entitled "Risk Factors" on page 4 of this prospectus, in our other filings with the SEC and in the applicable prospectus supplement.

Neither the SEC nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus or any prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2026.

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ABOUT THIS PROSPECTUS

This prospectus relates to the resale by the Selling Stockholder identified in this prospectus under the caption “Selling Stockholder,” from time to time, of up to an aggregate of 2,500,000 shares of Class A Common Stock. We are not selling any shares of Class A Common Stock under this prospectus, and we will not receive any proceeds from the sale of shares of Class A Common Stock offered hereby by the Selling Stockholder.

We may also file a prospectus supplement or additional post-effective amendments to the registration statement of which this prospectus forms a part that may contain material information relating to these offerings. The prospectus supplement or any additional post-effective amendment may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement or post-effective amendment, you should rely on the prospectus supplement or post-effective amendment, as applicable. Before purchasing any securities, you should carefully read this prospectus, any post-effective amendment, and any applicable prospectus supplement, together with the additional information described under the heading “Where You Can Find Additional Information.”

Neither we, nor the Selling Stockholder, have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any post-effective amendment, or any applicable prospectus supplement prepared by or on behalf of us or to which we have referred you. We and the Selling Stockholder take no responsibility for and can provide no assurance as to the reliability of any other information that others may give you. We and the Selling Stockholder will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, any post-effective amendment and any applicable prospectus supplement to this prospectus is accurate only as of the date on its respective cover. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus contains, and any post-effective amendment or any prospectus supplement may contain, market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. In addition, the market and industry data and forecasts that may be included in this prospectus, any post-effective amendment or any prospectus supplement may involve estimates, assumptions and other risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors” contained in this prospectus, any post-effective amendment and the applicable prospectus supplement. Accordingly, investors should not place undue reliance on this information.

This prospectus is an offer to sell only the securities offered hereby and only under circumstances and in jurisdictions where it is lawful to do so. This prospectus is not an offer to sell securities, and it is not soliciting an offer to buy securities, in any jurisdiction where the offer or sale is not permitted. This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the section titled “Where You Can Find Additional Information.”

Unless otherwise indicated or the context otherwise requires, all references to “Mobix,” “Company,” “Registrant,” “we,” “our,” “ours” and “us” refer to Mobix Labs, Inc. and its subsidiaries. When we refer to “you” in this section, we mean all purchasers of the securities being offered by this prospectus and any accompanying prospectus supplement, whether they are the holders or only indirect owners of those securities.

IMPLICATIONS OF BEING AN EMERGING GROWTH COMPANY AND A SMALLER REPORTING COMPANY

As a company with less than \$1.235 billion in revenue during its most recently completed fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, as amended (the “JOBS Act”). As an emerging growth company, we may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- Reduced disclosure about the Company’s executive compensation arrangements;
- Exemptions from non-binding shareholder advisory votes on executive compensation or golden parachute arrangements;
- The Company’s election under Section 107(b) of the Jumpstart Our Business Startups Act of 2012 to delay adoption of new or revised accounting standards with different effective dates for public and private companies until those standards would otherwise apply to private companies; and
- An exemption from the auditor attestation requirement under Section 404(b) of the Sarbanes-Oxley Act of 2002 in respect of management’s assessment of the Company’s internal control over financial reporting, which requirement would otherwise apply if we ceased to qualify as a smaller reporting company under the rules of the SEC.

We may take advantage of these accommodations until the last day of the fiscal year following the fifth anniversary of the date on which it first sells common equity securities pursuant to a registration statement under the Securities Act, or such earlier time that we are no longer an emerging growth company. We will remain an “emerging growth company” until the earliest of (a) the last day of the first fiscal year in which our annual gross revenues exceed \$1.235 billion, (b) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, (c) the date on which we have issued more than \$1.0 billion in nonconvertible debt during the preceding three-year period or (d) the last day of our fiscal year containing the fifth anniversary of the date on which we completed our initial public offering of securities.

We cannot predict whether investors will find the Common Shares less attractive because we rely upon certain of these exemptions. If some investors find the Common Shares less attractive as a result, there may be a less active trading market for the Common Shares and the Common Share price may be more volatile. On the other hand, if we no longer qualify as an emerging growth company, we would be required to divert additional management time and attention from the Company’s development and other business activities and incur increased legal and financial costs to comply with the additional associated reporting requirements, which could negatively impact the Company’s business, financial condition and results of operations.

We expect to no longer be an “emerging growth company” effective September 30, 2026.

We are also a smaller reporting company as defined in the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as (i) the market value of our voting and non-voting common stock held by non-affiliates is less than \$250 million measured on the last business day of our second fiscal quarter or (ii) our annual revenue is less than \$100 million during the most recently completed fiscal year and the market value of our voting and non-voting common stock held by non-affiliates is less than \$700 million measured on the last business day of our second fiscal quarter. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Reports on Form 10-K and have reduced disclosure obligations regarding executive compensation, and, as long as we are a smaller reporting company with less than \$100 million in annual revenue, we are not required to obtain an attestation report on internal control over financial reporting from our independent registered public accounting firm.

We may choose to take advantage of some or all of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock.

RISK FACTORS SUMMARY

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled “risk factors,” that represent challenges that we face in connection with the successful implementation of our strategy and the growth of our business. In particular, the following risks, among others, may offset our competitive strengths or have a negative effect on our business strategy, which could cause a decline in the price of the Class A Common Stock or public warrants and result in a loss of all or a portion of your investment:

Risks related to our business and industry

- We are an early-stage company, and it remains difficult to evaluate our future prospects and the risks and challenges we may encounter.
- We cannot predict whether we will maintain revenue growth.
- We have incurred losses in the operation of our business and anticipate that our expenses will increase, potentially leading to continued losses from operations in the near future.
- We cannot assure you that we will achieve or maintain profitability and there is substantial doubt about our ability to continue as a going concern.
- We will need to raise additional capital in the future to execute our business plan.
- We may fail to successfully acquire or integrate new businesses, products, and technology.
- If our customers are unable to achieve widespread market acceptance of their products which incorporate our products, we may not be able to generate the revenue necessary to support our business.
- Our customers generally require our products to undergo a lengthy qualification process.
- Markets for our mmWave wireless semiconductor products are still developing and may not develop at the speed and scale as expected.
- If we are unable to execute our growth strategies effectively, our business may be adversely affected.
- The markets for our semiconductor products and solutions are highly competitive.
- Our products and solutions are subject to intense competition.
- Our future success will depend on our ability to successfully introduce new products and solutions for our markets that meet the needs of our customers.
- The consolidation or vertical integration of our customers may adversely affect our financial results.
- We generate a substantial portion of our revenues from one customer and expect that we will generate revenue from a limited number of customers in the near future.
- We generally do not obtain long-term purchase commitments.
- Defects in our products or poor design and engineering solutions could adversely affect our business.
- We depend on third-party offshore suppliers for many of the components and materials used in our products.
- Inflation and unfavorable global economic conditions could adversely affect our business.
- If we are unable to manage the growth of our operations, our performance may suffer.
- Our failure to comply with the laws and regulations to which we are subject could have a material adverse effect on our business, prospects, financial condition and results of operations.
- Changes to trade policy, tariffs and import/export regulations may have a material adverse effect on our business, financial condition and results of operations.
- Our future success depends on our ability to retain key employees and to attract qualified personnel.
- We identified material weaknesses in our internal control over financial reporting. If we are unable to remediate these material weaknesses or otherwise fail to maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition.
- Our business could suffer in the event of a security breach involving our information technology (“IT”) systems or our intellectual property or other confidential or proprietary information.
- Instituting and defending against intellectual property or other types of litigation and administrative proceedings could cause us to spend substantial resources.
- We are subject to, and must remain in compliance with, laws and governmental regulations across various jurisdictions concerning the development and sale of our products.

- We are dependent upon our officers and directors, and their loss could adversely affect us.
- Some of our potential customers may require us to comply with additional regulatory requirements.
- We could be adversely affected by violations of applicable anti-corruption laws or violations of our internal policies designed to ensure ethical business practices.
- Our intellectual property applications may not be issued or granted or may take longer than expected, which may have a material adverse effect on our ability to enforce our intellectual property rights.
- We depend on our intellectual property, and our failure to protect that intellectual property could adversely affect our business.
- We are subject to state, federal and international privacy and data protection laws and regulations.

Risks Related to Ownership of Our Securities

- In the event that we are unable to maintain compliance with Nasdaq's continued listing standards, Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.
- We cannot assure you that the Reverse Stock Split will lead to a sustained increase in our stock price. There can be no assurance that the total market capitalization of our Class A Common Stock (the aggregate value of all of our outstanding Class A Common Stock at the then market price) after the Reverse Stock Split will be equal to or greater than the total market capitalization before the Reverse Stock Split, or that the per-share market price of our Class A Common Stock following the Reverse Stock Split will either equal or exceed the current per-share market price over the long term.
- The Reverse Stock Split may reduce the liquidity of our Class A Common Stock and result in higher transaction costs.
- The market price of our securities may be volatile.
- If equity research analysts do not publish research or reports, or if they publish unfavorable research or reports about our company, our stock price and its trading volume could decline.
- We are subject to changing laws and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.
- The dual class structure of our Common Stock has the effect of concentrating voting control with the holders of our Class B Common Stock, most of whom are our directors or management.
- Our management has limited experience in operating a public company.
- The inability to timely regain compliance with the Nasdaq listing requirements, including the \$1.00 minimum bid price requirement and to remain in compliance with the other Nasdaq listing requirements.
- We may become subject to securities or class action litigation.
- We anticipate that our stockholders will experience dilution in the future.
- We are an "emerging growth company" and a "smaller reporting company."
- We do not anticipate paying any cash dividends on our Class A Common Stock in the foreseeable future. As a result, capital appreciation, if any, of the Class A Common Stock will be your sole source of gain for the foreseeable future, if any, and you may never receive a return on your investment.
- Future sales of our Class A Common Stock may cause the market price to drop significantly.

SOURCES OF INDUSTRY AND MARKET DATA

Where information has been sourced from a third party, the source of such information has been identified. Unless otherwise indicated, the information contained in this prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which we operate is taken from publicly available sources, including third-party sources, or reflects our estimates that are principally based on information from publicly available sources.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus, the accompanying prospectus and the documents we incorporate by reference herein and thereto may constitute “forward-looking statements” for purposes of the federal securities laws. These forward-looking statements include, but are not limited to, statements regarding our and our management team’s expectations, hopes, beliefs, intentions or strategies regarding the future. The “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this prospectus and the documents we incorporate by reference into this prospectus may include, for example, statements about:

- our financial and business performance;
- our ability to maintain compliance with listing rules of Nasdaq;
- our ability to identify possible acquisition targets, as well as any impact on our business and results of operations;
- our expectations regarding the growth of the markets in which we operate;
- our intent to pursue acquisitions of companies and technologies;
- changes in our strategy, future operations, financial position, estimated revenues and losses, forecasts, projected costs, prospects and plans;
- our intent to commit significant resources to technology and product innovation and development;
- our expectation regarding our ability to continue as a going concern and ability to obtain sufficient liquidity to meet our operating needs and satisfy our obligations;
- the impact of the acquisitions of EMI Solutions, Inc. (“EMI Solutions”) and RaGE Systems, Inc. (“Rage Systems”), and any impact on our business and results of operations;
- the implementation, market acceptance and success of our products and technology in the wireless and connectivity markets and in potential new categories for expansion;
- the demand for our products and the drivers of that demand including our expectations regarding our ability to develop new communication solutions for both domestic and international markets;
- our opportunities and strategies for growth;
- competition in our industry, the advantages of our products and technology over competing products and technology existing in the market, and competitive factors including with respect to technological capabilities, cost and scalability;
- our ability to scale in a cost-effective manner and maintain and expand our manufacturing and supply chain relationships;
- our expectation that we will incur substantial expenses and continuing losses for the foreseeable future;
- our expectations regarding reliance on a limited number of customers and efforts to diversify our customer base;
- our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- our expectations regarding the timing of obtaining stockholder approval for certain issuances;
- general economic and socio-political conditions and their impact on demand for our technology and on the supply chain on which we rely;
- future capital requirements and sources and uses of cash; and
- the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this prospectus, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we undertake no obligations to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the inability to maintain compliance with the Nasdaq listing standards;
- the inability to meet future capital requirements and risks related to our ability to raise additional capital in the future on attractive terms or at all, as well as the dilutive impact that may have on our stockholders;
- the risk that we are unable to successfully commercialize our products and solutions, or experience significant delays in doing so;
- the risk that we may not be able to generate income from operations in the foreseeable future;
- the risks concerning our ability to continue as a going concern;
- the risk that we experience difficulties in managing our growth and expanding operations;
- the risk that we may not be able to consummate planned strategic acquisitions, or fully realize anticipated benefits from past or future acquisitions or investments;
- the risk that litigation may be commenced against us;
- the risk that our patent applications may not be approved or may take longer than expected, and we may incur substantial costs in enforcing and protecting our intellectual property;
- our ability to attract new customers and grow our customer base;
- the risk that the price of our securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which we operate, variations in performance across competitors, changes in laws, regulations, technologies, the global supply chain, and macro-economic and social environments affecting our business and changes in the combined capital structure; and
- factors described under the heading “*Risk Factors*” below.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some of these risks and uncertainties may in the future be amplified by geopolitical tensions, including further escalation of war between Russia and Ukraine, or the conflict pertaining to the Middle East, and there may be additional risks that we consider immaterial, or which are unknown. It is not possible to predict or identify all such risks. However, we encourage you to review our risk factors as set forth in the “*Risk Factors*” section on page 4 of this prospectus, in our annual report on Form 10-K for our fiscal year ended September 30, 2025, filed with the SEC on January 13, 2026 or in other periodic and current reports that we file with the SEC.

SUMMARY OF THE PROSPECTUS

This summary highlights selected information from this prospectus and may not contain all of the information that is important to you in making an investment decision. Before investing in our securities, you should carefully read this entire prospectus, including our financial statements and the related notes included in this prospectus and the information set forth under the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Overview

Based in Irvine, California, Mobix Labs designs, develops and sells components and systems for advanced wireless and wired connectivity, radio frequency (“RF”), switching and electromagnetic interference (“EMI”) filtering technologies. Our solutions are used in the consumer commercial, industrial, automotive, medical, aerospace, defense and other markets. To enhance our product portfolio, we also intend to pursue acquisitions of companies with existing revenue which can be scaled, and which possess technologies that accelerate the speed, accessibility, and efficiency of disruptive or more efficient communications solutions, and which will also allow us to expand into strategically aligned industries. Our wireless systems solutions include products for advanced RF and millimeter wave (“mmWave”) 5G communications, mmWave imaging, software defined radio and custom RF integrated circuits (“ICs”) targeting the commercial, industrial, and defense and aerospace sectors. Our interconnect products, including EMI filter inserts and filtered and non-filtered connectors, are designed for and are currently used in aerospace, military, defense and medical applications. Our True Xero active optical cables (“AOCs”) are designed to meet customer needs for high-quality active optical cable solutions at an affordable price. These innovative technologies are designed for large and rapidly growing markets where there is increasing demand for higher performance communication and filtering systems which utilize an expanding mix of both wireless and connectivity technologies.

On December 21, 2023, we consummated the merger pursuant to the business combination agreement, dated November 15, 2022 (as amended, supplemented or otherwise modified, the “Business Combination Agreement”), by and among Chavant Capital Acquisition Corp. (“Chavant”), CLAY Merger Sub II, Inc., a Delaware corporation and newly formed, wholly-owned direct subsidiary of Chavant (“Merger Sub”), and Mobix Labs, Inc. (“Legacy Mobix”), a Delaware corporation, pursuant to which, among other things, Merger Sub merged with and into Legacy Mobix, with Legacy Mobix surviving the merger as a wholly-owned direct subsidiary of Chavant (together with the other transactions related thereto, the “Merger”). In connection with the consummation of the Merger (the “Closing”), Chavant changed its name from “Chavant Capital Acquisition Corp.” to “Mobix Labs, Inc.” (the “Company”) and Legacy Mobix changed its name from “Mobix Labs, Inc.” to “Mobix Labs Operations, Inc.”

We were founded with the goal of simplifying the development and maximizing the performance of wireless mmWave 5G products by designing and developing high performance, cost-effective and ultra-compact semiconductor components and solutions used for signal processing applications in wireless products. Since our inception, our corporate strategy has evolved to encompass the pursuit of acquisitions in diverse industry sectors, including aerospace, military, defense, medical and high reliability (“HiRel”) technology, as part of our commitment to enhancing communication services. We have developed and/or acquired an extensive intellectual property (“IP”) portfolio comprised of patents and trade secrets that are critical to commercializing our communication products and communications technologies. In leveraging our proprietary technology, we aim to scale the growth of revenue for our products by serving large and rapidly growing markets where we believe there are increasing demands for higher performance communication technologies, including both wireless and wired connectivity systems. We are actively pursuing customer engagements with manufacturers of wireless communications, aerospace, military, defense, medical and HiRel products.

In 2021, we completed the acquisition of substantially all of the assets including intellectual property of Cosemi, an Irvine, California-based global supplier of high-speed connectivity solutions. The acquired products and intellectual property included a broad range of AOCs and optical engines that deliver optimal connectivity to a wide range of applications-including home entertainment, gaming, augmented reality and virtual reality, video conferencing, medical, mobile devices and monitors-and built the foundation for our current connectivity business. We believe the patented cable technology and AOC optical chip solutions from Cosemi along with our innovative wireless semiconductor technologies provide more opportunities in the wireless C-Band and mmWave 5G market as the need for faster, more reliable data transmission becomes ever more apparent, whether it is for the data center, infrastructure, home entertainment or consumer electronics market.

On December 18, 2023, we completed the acquisition of EMI Solutions when we acquired all of the issued and outstanding common shares of EMI Solutions. EMI Solutions is a manufacturer of interconnect products, including electromagnetic interference filtering products for aerospace, military, defense and medical applications. We believe the acquisition of EMI Solutions complements our existing product offerings, expanded our customer base and allows us to deliver solutions that address a wider variety of applications and markets. Consideration for the acquisition of EMI Solutions consisted of 96,491 shares of Legacy Mobix common stock and \$2.2 million in cash. We valued the common stock at \$8.9 million, based on the fair value of the Legacy Mobix common stock at the time of the acquisition.

Recent Developments

April 2026 Reverse Stock Split

On March 23, 2026, our stockholders approved a proposal authorizing the Board to effect the Reverse Stock Split of our outstanding Class A Common Stock and Class B Common Stock at a ratio within a range of one-for-ten to one-for-fifty. Stockholders also granted the Board sole discretion to determine the specific ratio within that range and the timing of the reverse stock split. The Reverse Stock Split became effective after market close on April 6, 2026, at a ratio of 1-for-10 (the "Reverse Stock Split"). Unless otherwise stated, all share and per share figures (including Legacy Mobix common stock figures, as Legacy Mobix shares were converted to Class A Common Stock shares) in this prospectus have been adjusted to reflect the Reverse Stock Split at the 1-for-10 ratio. Per share prices may be affected by rounding as a result of the adjustments made in connection with the Reverse Split. The number of outstanding warrants has not been adjusted to reflect the reverse stock split; however, the number of shares underlying such warrants has been adjusted accordingly.

2026 Financings

On March 13, 2026, we issued an aggregate of 206,876 shares of Class A Common Stock to three of our creditors in exchange for satisfaction of the Company's debt owed to such creditors in the aggregate amount of \$3 million.

Between February 23, 2026 and March 16, 2026, we issued convertible bridge promissory notes with an aggregate principal amount of \$554 thousand. These bridge notes mature on December 30, 2026 and January 15, 2027 and require aggregate scheduled payments of \$621 thousand.

March 2026 Convertible Promissory Note

On March 31, 2026, we entered into a securities purchase agreement (the "Securities Purchase Agreement") with Leviston Resources, LLC ("Leviston"), the Selling Stockholder, pursuant to which we agreed to issue the Promissory Note. The \$3 million principal amount of the Promissory Note will be payable with interest in July 2026. We intend to use the net proceeds from the sale of the Promissory Note for working capital and general corporate purposes. The Promissory Note bears an interest rate of 10% per annum. We are registering the shares of Class A Common Stock herein pursuant to the terms of a registration rights agreement dated March 31, 2026, by and between Mobix and Leviston.

The Promissory Note is convertible into shares of our Class A Common Stock at the election of Leviston at a conversion price that is the lesser of (i) the closing price on March 31, 2026, which was \$3.34, and (ii) 85% of the lowest 8-day VWAP immediately prior to and including the date of the notice of conversion (the "Conversion Price"). If at any time the market price is lower than the Conversion Price, the principal of the Promissory Note is subject to adjustment in accordance with the terms of the Promissory Note. Unless we obtain stockholder approval, we may not issue any shares of Class A Common Stock upon conversion of the Promissory Note in excess of 2,100,659, which is 19.99% of the number of issued and outstanding shares of Class A and Class B Common Stock on March 31, 2026.

The Promissory Note contains a beneficial ownership limitation that prohibits Leviston from converting the Promissory Note to the extent that such conversion would result in Leviston owning more than 4.99% (or, upon Leviston's election, by providing a 61-day written notice to us, 9.99%) of our outstanding Class A Common Stock. The Promissory Note also provides for anti-dilution protection in the event of a subsequent equity sale by us while the Promissory Note is outstanding at an effective price (the "Base Conversion Price") that is lower than the Conversion Price. In such event, the Conversion Price shall be reduced to equal the Base Conversion Price.

January 2026 Offering

On January 6, 2026, we entered into securities purchase agreements with investors relating to a public offering of 3,000,000 shares of our Class A Common Stock at a price to the public of \$2.00 per share (the "January 2026 Offering"). The net proceeds to us from the January 2026 Offering were approximately \$5.1 million, after deducting placement agent fees and commissions and other estimated offering expenses payable by us.

Peraso Offer

On September 13, 2025, we announced our intention to make an offer to Peraso, Inc.'s ("Peraso") stockholders to acquire all outstanding shares of common stock of Peraso. This offer is subject to the satisfaction of several conditions, including obtaining necessary regulatory approvals on acceptable terms and compliance with securities laws and Nasdaq rules. There can be no assurance that all necessary conditions will be met or the timing of the offer or the structure of the transaction. As a result, there is no certainty that the offer will be completed as proposed or at all.

Corporate Information

On December 21, 2023, we completed the Merger, pursuant to which we were renamed "Mobix Labs, Inc." As of the open of trading on December 22, 2023, the Class A Common Stock and Public Warrants of Mobix Labs, Inc., formerly those of Chavant, began trading on the Nasdaq Stock Market under the ticker symbols "MOBX" and "MOBXW," respectively.

Our principal executive offices are located at 1 Venture, Suite 220, Irvine, CA 92618, and our telephone number at that location is (949) 808-8888. Our website address is <https://www.mobixlabs.com>. Information contained on our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

THE OFFERING

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| Shares of Class A Common Stock offered by the Selling Stockholder | Up to 2,500,000 shares of Class A Common Stock issuable to the Selling Stockholder upon conversion of the Promissory Note at the Selling Stockholder's election from time to time after the date of this prospectus. |
| Shares of Class A Common Stock outstanding | 10,444,355 shares (as of April 16, 2026). |
| Shares of Class B Common Stock outstanding | 200,491 shares (as of April 16, 2026). |
| Use of proceeds | We will not receive any proceeds from the resale of shares of Class A Common Stock included in this prospectus by the Selling Stockholder. See "Use of Proceeds." |
| NASDAQ ticker symbols | "MOBX" for the Class A Common Stock. |

The number of shares of Class A Common Stock outstanding is based on 10,444,355 shares of Class A Common Stock as of April 16, 2026 and excludes the following, in each case as of April 16, 2026, except as otherwise noted:

- 200,491 shares of Class A Common Stock issuable upon conversion of the Class B common stock, par value \$0.00001 per share ("Class B Common Stock" and, together with the Class A Common Stock, the "common stock");
- 210,009 shares of Class A Common Stock issuable upon the exercise of outstanding options under the Legacy Mobix equity plans that were assumed in the Merger;
- 704,299 shares of Class A Common Stock issuable upon settlement of restricted stock units;
- 94,169 shares of Class A Common Stock reserved for future issuance under the 2023 Equity Incentive Plan and 68,705 shares of Class A Common Stock reserved for future issuance under the 2023 Employee Stock Purchase Plan;
- 2,608,568 shares of Class A Common Stock issuable upon exercise of outstanding warrants at exercise prices ranging from \$0.10 to \$57.90;
- 350,000 shares of Class A Common Stock issuable as earnout shares to certain Legacy Mobix stockholders and option holders based on the achievement of trading price targets during the seven-year earnout period;
- 324,611 shares of Class A Common Stock underlying outstanding convertible promissory notes (other than the Promissory Note); and
- 2,500,000 shares of Class A Common Stock underlying the Promissory Note.

RISK FACTORS

Investing in our securities involves risks. Before you make a decision to buy our securities, in addition to the risks and uncertainties discussed above under the section titled “Cautionary Note Regarding Forward-Looking Statements,” you should carefully consider the specific risks set forth herein. If any of these risks actually occur, it may materially harm our business, financial condition, liquidity and results of operations. As a result, the market price of our securities could decline, and you could lose all or part of your investment. Additionally, the risks and uncertainties described in this prospectus are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may become material and adversely affect our business.

Risks Related to Our Business and Industry

We are an early-stage company, and it remains difficult to evaluate our future prospects and the risks and challenges we may encounter.

Since our inception in 2020, we have invested a significant amount of time and expense into the design and development of technology for our current and anticipated future products, including mmWave wireless technology. We have also grown through acquisitions of other businesses, including our fiscal year 2024 acquisitions of RaGE Systems and EMI Solutions, which expanded our operations to the aerospace, military, defense, medical and other markets. However, it remains difficult to evaluate our future prospects and the risks and challenges we may encounter. Risks and challenges we have faced or expect to face include, but are not limited to, our ability to:

- continue to develop and commercialize new products;
- sustain and grow sales of our existing products;
- execute our growth strategies including through mergers and acquisitions;
- forecast our revenue and budget for and manage our expenses;
- raise additional capital on acceptable terms to execute our business plan;
- continue as a going concern;
- attract new customers, retain existing customers and expand existing commercial relationships;
- compete successfully in the highly competitive industries in which we operate;
- plan for and manage capital expenditures for our current and future products, and manage our supply chain and supplier relationships related to our current and future products;
- comply with existing and new or modified laws and regulations applicable to our business in and outside the United States, including compliance requirements of U.S. customs and export regulations;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- effectively manage our growth and business operations;
- develop and protect intellectual property;
- maintain and enhance the security of our IT system;
- hire, integrate and retain talented people at all levels of our organization;
- successfully defend our company in any legal proceeding that may arise and enforce our rights in any legal proceedings we may initiate; and
- manage and mitigate the adverse effects on our business of any public health emergencies, natural disasters, widespread travel disruptions, security risks including IT security, data privacy, cyber risks, international conflicts, geopolitical tension and other events beyond our control.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this “*Risks Related to Our Business and Industry*” section, our business, financial condition, and results of operations could be adversely affected. Moreover, as we have limited historical financial data and operate in a rapidly evolving and highly competitive market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market.

We cannot predict whether we will succeed in maintaining revenue growth, or when we will be able to generate income from operations.

We cannot predict whether we will succeed in maintaining revenue growth or when we will be able to generate income from operations. Our revenue has been, and may continue to be, adversely impacted if we are unable to obtain sufficient finished goods to fill customer orders and to maintain or increase our profit margins due to manufacturing limitations, replacement costs, and our capital constraints.

We have incurred losses in the operation of our business and anticipate that our expenses will increase, potentially leading to continued losses from operations in the near future. Moreover, we may not be able to achieve or generate sufficient income from operations to sustain ourselves.

Since inception, we have incurred operating losses and negative cash flows, primarily due to our ongoing investment in product development. For the fiscal years ended September 30, 2025 and 2024, we incurred losses from operations of \$37.7 million and \$46.4 million, respectively. For the quarters ended December 31, 2025 and 2024, we incurred losses from operations of \$8.8 million and \$14.6 million, respectively. As of December 31, 2025, we had an accumulated deficit of \$160.7 million. Since then, we have continued to incur losses from operations, and we expect this trend to persist, along with negative cash flows from operations, for the foreseeable future.

In addition, we may not achieve or generate sufficient income from operations to sustain ourselves. We may incur substantial losses for reasons, including changes in demand for our products, increasing competition, challenging macroeconomic conditions, regulatory changes and other risks discussed herein.

We cannot assure you that we will achieve or maintain profitability or that we will be able to continue as a going concern.

We believe that there is substantial doubt concerning our ability to continue as a going concern as we currently do not have adequate liquidity to meet our operating needs and satisfy our obligations for at least the next twelve months. We will need to raise additional working capital to continue our normal and planned operations. We will need to generate and sustain significant revenue levels in future periods in order to become profitable, and, even if we do, we may not be able to maintain or increase our level of profitability. In addition, as a public company, we will continue to incur increased accounting, legal, and other expenses which make it necessary for us to continue to raise additional working capital. Our efforts to grow our business may be costlier than expected, and we may not be able to generate sufficient revenue to offset our increased operating expenses. We may incur significant losses in the future for a number of reasons, including unforeseen expenses, difficulties, complications, delays, and other unknown events. Accordingly, substantial doubt exists about our ability to continue as a going concern, and we cannot assure you that we will achieve sustainable operating profits as we continue to expand our business and otherwise implement our growth initiatives and strategies.

The financial statements included in this prospectus have been prepared on a going concern basis. We may not be able to generate profitable operations in the future and/or obtain the necessary financing to meet our obligations and pay liabilities arising from normal business operations when they come due. The outcome of these matters cannot be predicted with any certainty at this time. These factors raise substantial doubt that we will be able to continue as a going concern. We plan to continue to provide for our capital needs through sales of our securities, issuance of debt, and/or related party advances. Our financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern.

We will need to raise additional capital in the future to fund our operations and execute our business plan, which may not be available on terms acceptable to us, or at all. Any fundraising involving the sale and issuance of equity securities can substantially dilute existing stockholders.

In the future, we will require additional capital to respond to technological advancements, competitive dynamics, customer demands, business opportunities, challenges, acquisitions, or unforeseen circumstances. We may determine to engage in equity or debt financings or enter into credit facilities for other reasons. In order to further business relationships with current or potential customers or partners, we may also issue equity or equity-linked securities to current or potential customers or partners. We may not be able to timely secure additional debt or equity financing on favorable terms, or at all. If we raise additional funds through the issuance of equity or convertible debt or other equity-linked securities, our existing stockholders could experience significant dilution. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to grow or support our business and to respond to business challenges could be significantly limited.

We may fail to successfully acquire or integrate new businesses, products, and technology, and we may not realize expected benefits, resulting in harm to the business.

We intend to continue growing our businesses, including through the acquisition of complementary businesses, products, or technologies rather than through internal development.

Identifying suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to identify suitable candidates or successfully complete identified acquisitions. In addition, completing an acquisition could divert our management and key personnel from our business operations, which could harm the business and affect financial results. Even if we complete an acquisition, we may not be able to successfully integrate newly acquired organizations, products, technologies, or employees into our operations or may not fully realize some of the expected synergies. An acquired company may have deficiencies in product quality, regulatory marketing authorizations or certifications, or intellectual property protections, which are not detected during due diligence activities or which are unasserted at the time of acquisition. It may be difficult, expensive, and time-consuming for us to re-establish market access, regulatory compliance, or cure such deficiencies in product quality or intellectual property protection in such cases, which may have a material adverse impact on our business, financial condition, or results of operations.

If our customers are unable to achieve widespread market acceptance of their products which incorporate our products, we may not be able to generate the revenue necessary to support our business.

The following factors, among others, may affect the level of market acceptance of our products:

- the price of our customers' products;
- industry or user perceptions of the convenience, safety, efficiency and benefits of our products;
- the effectiveness of sales and marketing efforts of our independent sales representative organizations and distributors;
- the support and rate of acceptance of our products and solutions;
- regulatory developments.

If we are unable to achieve or maintain market acceptance of our products, and if our products do not win widespread market acceptance, our business may be significantly harmed.

Our customers generally require our products to undergo a lengthy qualification process, which does not assure product sales. If we are unsuccessful or delayed in qualifying these products with a customer, our business and operating results may suffer.

Prior to purchasing our products, our customers generally require that our products and solutions undergo extensive qualification processes, which involve testing of the products and solutions. This qualification process can take several months, and qualification of a product by a customer does not assure any sales of the product to that customer. If we are unsuccessful or delayed in qualifying these products with a customer, our business and operating results may suffer.

Markets for our mmWave wireless semiconductor products are still developing and may not develop at the speed and scale as expected.

The markets for products designed for mmWave wireless communication are relatively new and still developing, which makes our business and future prospects difficult to evaluate, and thus the estimates and forecasts of total addressable market and serviceable addressable market are subject to significant uncertainty. We and our customers are pursuing opportunities in markets that are undergoing rapid changes, including technological and regulatory changes, and it is difficult to predict the timing and size of the opportunities. Many of the wireless and wired applications we and our customers are working towards commercializing require complex technology and are subject to uncertainties with respect to, among other things, the heavy capital investment required to commercialize those applications, the competitive landscape, the rate of consumer acceptance and the impact of current or future regulations. Regulatory, safety or reliability developments, many of which are outside of our and our customers' control, could also cause delays or otherwise impair commercial adoption of new technologies and solutions, which may adversely affect our growth.

As we develop mmWave wireless semiconductor products, we face the risk that potential customers may not value or be willing to bear the cost of incorporating our products into their product offerings, particularly if they believe their customers are satisfied with prior offerings. If we are unable to sell mmWave semiconductor products we seek to develop, and subsequent generations of such products, the growth prospects of our mmWave wireless semiconductor products would be negatively affected.

If we are unable to execute our growth strategies effectively, our business may be materially and adversely affected.

We may not be able to scale our business quickly enough to meet customer and market demand, which could result in lower profitability or cause us to fail to execute on our business strategies. In order to grow our business, we will need to continue to evolve and scale our business and operations to meet customer and market demand. Evolving and scaling our business and operations places increased demands on our management as well as our financial and operational resources to:

- attract new customers and grow our customer base;
- sell additional products and services to our existing customers;
- invest in our technology and product offerings;
- effectively manage organizational change;
- accelerate and/or refocus research and development activities;
- increase sales and marketing efforts;
- broaden customer support and services capabilities;
- maintain or increase operational efficiencies;
- implement appropriate operational and financial systems; and
- maintain effective financial disclosure, controls and procedures.

If we cannot evolve and scale our business and operations effectively, we may not be able to execute our business strategies in a cost-effective manner, and our business, financial condition, profitability and results of operations could be adversely affected.

The markets for our semiconductor products and solutions are highly competitive, and some market participants have substantially greater resources. We compete against both established competitors and new market entrants with respect to, among other things, cost, technology, and engineering resources.

The markets for semiconductor products and solutions are highly competitive. Our future success in commercializing any semiconductor products and solutions we develop will depend on whether we can deliver the technology, products, and solutions solving our target customers' engineering challenges and continue to develop semiconductor products and solutions in a timely manner. Additionally, it will depend on whether we can successfully compete with existing and new competitors. Some of our competitors have longer operating histories, greater name recognition, more established customer bases, and significantly greater financial, technical, research and development, marketing, and other resources than we do. In some cases, our competitors may be better positioned to initiate or withstand substantial price competition. If we are not able to maintain favorable pricing for our products and solutions, our profit margin and profitability could suffer. Certain competitors may be better positioned to acquire competitive solutions and take advantage of acquisition or other similar expansion opportunities. Increased competition may result in pricing pressure and reduced margins, impeding our ability to increase the sales of our products or causing us to lose market share. Any of these outcomes will adversely affect our business, results of operations, and financial condition.

Our interconnect products are also subject to intense competition.

The markets for our interconnect products and solutions are competitive and fragmented and are subject to changing technology and shifting customer needs. A number of vendors produce and market products and services that compete to varying extents with our offerings, both in terms of performance and price. We expect this competition to continue and intensify. Moreover, changes affecting the markets for our interconnect products could increase the chances that we will face competition from new products or service offerings from both existing and new competitors.

Our future success will greatly depend on our ability to successfully introduce new products and solutions for our markets that meet the needs of our customers.

Our future success will depend on our ability to introduce new products and improve and enhance our existing products. In furtherance of these efforts, we expect to invest significantly in ongoing research and development. If we do not adequately fund our research and development efforts, or if our investments in research and development do not translate into material enhancements to our products, we may not be able to compete effectively, and our business, results of operations, and financial condition may be harmed.

Furthermore, given the rapidly evolving nature of the markets in which we compete, our products and technology could be rendered obsolete by alternative or competing technologies. The markets in which we operate are characterized by changing technology and evolving industry standards. We may not be successful in identifying, developing, and marketing products or systems that respond to rapid technological change, evolving technical standards, and systems developed by others. If we do not continue to develop, manufacture, and market innovative technologies or applications that meet customers' requirements, sales may suffer, and our growth prospects may be harmed.

The consolidation of our customers may adversely affect our financial results.

Our industry is characterized by the high costs associated with developing marketable semiconductor products and solutions as well as high levels of investment in production capabilities. As a result, the semiconductor industry and the markets we serve have experienced, and may continue to experience, consolidation among our competitors or customers. Larger competitors resulting from consolidations may have certain advantages over us, including, but not limited to, substantially greater financial and other resources with which to withstand adverse economic or market conditions and pursue development, engineering, manufacturing, marketing, and distribution of their products; longer operating histories; presence in key markets; patent protection; and greater name recognition. In addition, we may be at a competitive disadvantage to our peers if we fail to identify attractive opportunities to acquire companies to expand our business. Consolidation among our competitors or customers could erode our market share, negatively impact our capacity to compete and require us to restructure our operations, any of which could have a material adverse effect on our business.

We generate a substantial portion of our revenues from one customer and expect that we will generate revenue from a limited number of customers in the near future; and the loss of any key customer could have a material adverse effect on our business.

Our primary customers are organizations that sell product solutions for defense, aerospace, commercial, industrial and other applications. We have also engaged with several OEMs and ODMs in an effort to secure them as customers for our mmWave ICs when the products are available for sale. If they do purchase our mmWave ICs, we expect them to purchase these products on a purchase order basis when we complete development and commence sales, which is customary in the semiconductor industry.

For the year ended September 30, 2025, sales to Leidos Holdings, Inc. accounted for approximately 50% of our net revenues and no other customer accounted for 10% or more of our net revenues. The loss of this customer would have a material adverse impact on our results of operations and financial condition.

We generally do not obtain long-term purchase commitments, and although most of our customer orders are non-cancellable, some customers may choose to unilaterally cancel their purchase order which may adversely impact our revenue and operating results.

With limited exceptions, we generally do not obtain long-term commitments with our customers. While a majority of our customers are not permitted to cancel their product orders, in some cases, customers may unilaterally cancel their orders, which may adversely impact our revenue and operating results.

Defects in our products or poor design and engineering solutions could result in lost sales and subject us to substantial liability.

If our products perform poorly, whether due to design, engineering, or other reasons, we could lose sales. In certain cases, if our products are found to be the component that leads to failure or a failure to meet the performance specifications of our customer, we could be required to pay monetary damages to our customer. A defect in any of our products could give rise to significant costs, including expenses relating to recalling the products, replacing defective items and writing down defective inventory as well as lead to the loss of potential sales. In addition, the occurrence of such defects may give rise to product liability claims, including liability for damages caused by such defects if our semiconductors or the consumer products based on them malfunction and result in personal injury or death. Such claims could result in significant costs and expenses relating to damages and attorneys' fees. Moreover, since the cost of replacing defective semiconductor devices is often much higher than the value of the devices themselves, we may at times face damage claims from customers that are in excess of the amounts paid to us for products, including consequential damages. We may even be named in product liability claims where there is no evidence that our products caused the damage in question. We maintain insurance to protect against certain types of claims associated with the use of our products, but our insurance coverage may not adequately cover any such claims. In addition, even claims that ultimately are unsuccessful could result in expenditures of funds in connection with litigation and divert management's time and other resources. We also may incur costs and expenses relating to a recall of one or more of our products. In addition, our products could be subject to recalls directly or indirectly through the recall of products of our customers in which our products may be embedded. The process of identifying recalled products that have been widely distributed may be lengthy and require significant resources, and we may incur significant replacement costs, contract damage claims from our customers, and significant harm to our reputation. The occurrence of these problems could result in the delay or loss of market acceptance of our products and could adversely affect our business, operating results, and financial condition.

We depend on third-party suppliers for many of the components used in our products, and in the event of a disruption in our supply chain, any efforts to develop alternative supply sources may take longer to take effect than anticipated.

We currently rely on third party suppliers, including suppliers outside the United States, for many of the components and materials used in our products. We cannot be sure that these suppliers will remain in business. Our reliance on offshore suppliers subjects us to a number of risks that include, among other things:

- interruptions, shortages, delivery delays and potential discontinuation of supply as a result of any recurrence of pandemics such as COVID-19, or other reasons outside of our control;
- political, legal and economic changes, crises or instability and civil unrest in the jurisdictions where our manufacturers' plants are located, such as changes in China-Taiwan relations that may adversely affect our manufacturers' operations in Taiwan;
- currency conversion risks and exchange rate fluctuations; and
- compliance requirements of U.S. customs and international trade regulations.

Our reliance on U.S. and non-U.S. suppliers to secure parts, components and sub-systems used in our products also exposes us to volatility in the prices and availability of these materials and services. In some instances, we depend upon a single source of supply, manufacturing, services support or assembly or we may be subject to specific procurement requirements that limit the types of materials we use, which may further limit the suppliers and subcontractors we may utilize. Although the components and materials we require may be available from other suppliers, any attempt to transition our supply arrangement to one or more other suppliers could entail expense and could lead to delays in production. If we are unable to arrange for sufficient supply of the components and materials we require, we may encounter difficulty in meeting customer requirements or increases in our operating costs which could have a material adverse effect on our competitive position, results of operations, cash flows or financial condition.

Inflation and unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets, including conditions that are outside of our control, such as the impact of health and safety concerns, recent and ongoing price inflation in the United States, foreign and domestic government sanctions, and other disruptions to global supply chains. A severe or prolonged economic downturn, whether due to inflationary pressures or otherwise, could result in a variety of risks to our business, including weakened demand for our products, or the inability to raise additional capital when needed on acceptable terms, or at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our products by our customers. Any of the foregoing could harm our business and we cannot anticipate all the ways in which the current economic climate and financial market conditions could adversely impact us. If inflation increases, we may not be able to adjust prices sufficiently to offset the effect without negatively impacting our gross margin.

Furthermore, sustained uncertainty about, or worsening of, geopolitical tensions could result in a global economic slowdown and long-term changes to global trade. Any or all of these factors could negatively affect our business, results of operations, financial condition and growth.

If we are unable to manage expected growth in the scale and complexity of our operations, our performance may suffer.

If we are successful in executing our business strategy, we will need to expand our managerial, operational, financial, and other systems and resources to manage our operations, continue our research and development activities, and, in the longer term, build a commercial infrastructure to support the commercialization of any of our products. Future growth would impose significant added responsibilities on members of our management. Our management, finance, development personnel, systems, and facilities currently in place may not be adequate to support this future growth. We need to effectively manage our operations, growth, and controls, and we continue to develop more robust business processes and improve our systems and procedures in each of these areas and to attract and retain enough numbers of talented employees. We may be unable to successfully implement these tasks on a larger scale, and, accordingly, may not achieve our growth goals.

Our failure to comply with the laws and regulations to which we are subject could have a material adverse effect on our business, prospects, financial condition and results of operations.

Our technology and products are subject to export control and import laws and regulations. The failure to comply with any applicable regulations or requirements could subject us to investigations, sanctions, enforcement actions, fines, damages, civil or criminal penalties, or injunctions. Complying with import/export control and sanctions regulations may limit where, and with whom, we may do business. In addition, responding to any action will likely result in a significant diversion of management's attention and financial resources.

Changes to trade policy, tariffs and import/export regulations may have a material adverse effect on our business, financial condition and results of operations.

Changes in global political, regulatory, and economic conditions or in laws and policies governing foreign trade, manufacturing, development, and investment in the territories or countries where we may purchase, manufacture, or sell our products or conduct our business could adversely affect our business. In recent years, the United States has instituted or proposed changes in trade policies that include export control restrictions, the negotiation or termination of trade agreements, the imposition of higher tariffs on imports into the United States, increased economic sanctions on individuals, corporations, or countries, and other government regulations affecting trade between the United States and other countries where we conduct our business or plan to conduct business. A number of other nations have proposed or instituted similar measures directed at trade with the United States in response. As a result of these developments, there may be greater restrictions and economic disincentives on international trade that could adversely affect our business. It may be time-consuming and expensive for us to alter our business operations to adapt to or comply with any such changes, and any failure to do so could have a material adverse effect on our business, financial condition, and results of operations.

Our future success depends on our ability to retain key employees, and to attract, retain and motivate qualified personnel.

Our future depends, in part, on our ability to attract and retain key personnel, including engineers, technicians, machinists, and management personnel. For example, our research and development efforts rely on hiring and retaining qualified engineers. Competition for highly skilled engineers is extremely intense, and we may face difficulty in identifying and hiring qualified engineers in many areas of our business. Additionally, our future hinges on the continued contributions of our executive officers and other key management and technical personnel, each of whom would be challenging to replace. We do not maintain a key person life insurance policy on our chairman of the board, our chief executive officer, or our president and chief financial officer. The loss of the services of one or more of our senior executive officers or key personnel, or the inability to continue to attract qualified personnel, could potentially delay product development cycles or otherwise materially harm our business, results of operations, and financial condition.

We are dependent upon our officers and directors, and their loss could adversely affect our ability to operate.

Our operations are dependent upon a relatively small group of individuals and, in particular, our officers and directors. We believe that our success depends on the continued service of our officers and directors. None of our directors are required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating their time among various business activities. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on the business.

We identified material weaknesses in our internal control over financial reporting. If we are unable to maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business and share price.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses are as follows:

- We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient complement of personnel with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. Additionally, the insufficient complement of personnel resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of financial reporting objectives, as demonstrated by, among other things, insufficient segregation of duties in its finance and accounting functions;
- We did not design and maintain an effective risk assessment process at a precise enough level to identify new and evolving risks of material misstatement in the financial statements. Specifically, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to the risks of material misstatement to financial reporting.

These material weaknesses contributed to the following additional material weaknesses:

- We did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over (i) the preparation and review of account reconciliations and journal entries, (ii) maintaining appropriate segregation of duties, (iii) determining the appropriate grant date for stock options and evaluating the assumptions used within the Black-Scholes model to determine the fair value of option grants, and (iv) the review of the completeness and accuracy of the income tax provision and related disclosures. Additionally, we did not design and maintain controls over the classification and presentation of accounts and disclosures in the financial statements and to ensure revenue transactions are recorded in the correct period.
- We did not design and maintain effective controls to identify and account for certain non-routine, unusual or complex transactions, including the proper application of U.S. GAAP of such transactions. Specifically, we did not design and maintain effective controls to (i) timely identify, account for and value business combinations and asset acquisitions, including the associated tax implications and (ii) timely identify, account for and value financing arrangements.
- We did not design and maintain effective controls to verify transactions are properly authorized, executed, and accounted for, including transactions related to incentive compensation arrangements.

These material weaknesses resulted in adjustments to revenue, accrued expenses, general and administrative expenses, inventory, costs of products sold, the accounting for and classification of redeemable convertible preferred stock, founders preferred and common stock, stock-based compensation expense, other current assets, income tax expense and deferred tax liabilities, as well as the purchase price allocation for the business combination, as of and for the years ended September 30, 2022 and 2021; adjustments to stock-based compensation expense, accrued expenses, other current liabilities and the PIPE make-whole liability, as well as the purchase price allocations for our business combinations as of and for the interim periods ended December 31, 2023 and June 30, 2024, and as of and for the year ended September 30, 2024; and, an adjustment to the number of shares of our Class B Common Stock reported as issued and outstanding as of June 30, 2025.

- We did not design and maintain effective IT general controls for information systems that are relevant to the preparation of the financial statements. Specifically, we did not design and maintain (i) program change management controls to ensure that program and data changes are identified, tested, authorized and implemented appropriately, (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel, (iii) computer operations controls to ensure that processing and transfer of data, and data backups and recovery are monitored, and (iv) program development controls to ensure that new software development is tested, authorized and implemented appropriately. These deficiencies did not result in a misstatement to the financial statements.

Additionally, these material weaknesses could result in a misstatement of substantially all of our accounts or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected.

We are working to remediate the material weaknesses as efficiently and effectively as possible. At this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan; however, these remediation measures will be time consuming, will result in us incurring significant costs and will place significant demands on our financial and operational resources.

While we are designing and implementing measures to remediate our existing material weaknesses, we cannot predict the success of such measures or the outcome of our assessment of these measures at this time. We can give no assurance that these measures will remediate any of the deficiencies in our internal control over financial reporting, or that we will not identify additional material weaknesses in our internal control over financial reporting in the future. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business, personnel, IT systems and applications, or other factors. Any failure to design or maintain effective internal control over financial reporting or any difficulties encountered in their implementation or improvement could increase compliance costs, negatively impact share trading prices, or otherwise harm our operating results or cause us to fail to meet our reporting obligations. The effectiveness of our internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the possibility of human error and the risk of fraud. If we are unable to remediate the material weaknesses, our ability to record, process, summarize and report information within the time periods specified in the rules and forms of the SEC could be adversely affected, which, in turn, may adversely affect our reputation and business and the market price of our Class A Common Stock. In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of our securities and harm to our reputation and financial condition, or diversion of financial and management resources from the operation of our business.

As a public company, we are required to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. Our independent registered public accounting firm is not required to attest to the effectiveness of our internal control over financial reporting until after we are no longer an “emerging growth company,” as defined in the JOBS Act, or a “smaller reporting company,” as defined in Item 10(f)(1) of Regulation S-K. We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, in which case our independent registered public accounting firm could not issue an unqualified opinion related to the effectiveness of our internal control over financial reporting. If we continue to conclude that we have ineffective internal control over financial reporting and our independent registered public accounting firm is unable to issue an unqualified opinion related to the effectiveness of our internal control over financial reporting, investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our Class A Common Stock.

Our business could suffer in the event of a security breach involving our IT systems, intellectual property or other proprietary or confidential information.

We rely on the efficient and uninterrupted operation of complex information technology applications, systems, and networks to conduct our business. The reliability and security of our information technology infrastructure and software, as well as our ability to expand and continually update technologies in response to changing needs, are critical to our operations. Any significant interruption in these applications, systems, or networks - such as new system implementations, computer viruses, cyberattacks, security breaches, facility issues, or energy blackouts - could result in misappropriation of our intellectual property or other proprietary or confidential information and could have a material adverse impact on our business, financial condition, and results of operations.

Our business also depends on various outsourced IT services. We rely on third-party vendors to provide critical services and to adequately address cybersecurity threats to their own systems. Any failure of third-party systems and services to operate effectively could disrupt our operations and could have a material adverse effect on our business, financial condition, and results of operations.

Instituting and defending against intellectual property or other types of litigation and administrative proceedings could cause us to spend substantial resources, distract our personnel from their normal responsibilities, and have uncertain outcomes.

We have in the past been, are currently, and may in the future be involved in actual and threatened litigation, regulatory proceedings, and commercial or contractual disputes that may be significant. These matters may include, without limitation, disputes with suppliers and customers, competitors, intellectual property disputes, government investigations, and stockholder litigation. In such matters, government agencies or private parties may seek to recover very large, indeterminate amounts of monetary damages or penalties from us, including, in some cases, treble or punitive damages. These types of litigation and proceedings could require significant management time and attention or could involve substantial legal liability. They could have a material adverse impact on our operating results and financial position, and our established reserves or our available insurance may not sufficiently mitigate this impact.

Some of our potential customers, including those in the military and aerospace industries, may require us to comply with additional regulatory requirements, which will increase our compliance costs.

Some of our potential customers, including those in the military and aerospace industries, may require us to comply with additional regulatory requirements. These additional regulations may impose added costs on our business and could have a material adverse effect on our business, financial condition and results of operations.

We could be adversely affected by violations of applicable anti-corruption laws or violations of our internal policies designed to ensure ethical business practices.

We are subject to the risk that we, our U.S. employees or employees located in other jurisdictions or any third parties that we engage to do work on our behalf in foreign countries may take action determined to be in violation of anti-corruption laws in any jurisdiction in which we conduct business, including the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”). Any violation of the FCPA or any similar anti-corruption law or regulation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and might adversely affect our business, results of operations or financial condition. In addition, we have internal ethics policies that we require our employees to comply with in order to ensure that our business is conducted in a manner that our management deems appropriate. If these anti-corruption laws or internal policies were to be violated, our reputation and operations could also be substantially harmed.

Our intellectual property applications, including patent and trademark applications, may not be issued or granted or may take longer than expected to result in an issuance or grant, which may have a material adverse effect on our ability to enforce our intellectual property rights.

We have a number of patents and pending patent applications for our business. In addition, we have had both registered trademarks and pending trademark applications. We cannot be certain that our applications for patent and trademark protection will be successful, and even if issued or granted, we cannot guarantee that such patents or trademarks will provide meaningful protection of our intellectual property. In addition, we may not be able to file and/or prosecute all necessary or desirable applications for intellectual property registrations at a reasonable cost or in a timely manner or pursue or obtain protection in all relevant markets, which could adversely affect our business, prospects, financial condition and results of operations.

We depend on our intellectual property, and our failure to protect that intellectual property could adversely affect our business.

Our failure to protect our existing intellectual property rights may result in the loss of exclusivity or the right to use our technologies. If we do not adequately ensure our freedom to use certain technology, we may have to pay others for rights to use their intellectual property, pay damages for infringement or misappropriation, and/or be enjoined from using such intellectual property.

We cannot be certain that our technology and products do not or will not infringe upon the intellectual property rights of third parties. If infringement were to occur, our development, manufacturing, sales and distribution of such technology or products may be disrupted.

We rely on patent, trade secret, trademark and copyright law to protect our intellectual property. Our patent position is subject to complex factual and legal issues that may give rise to uncertainty as to the validity, scope and enforceability of a particular patent. Accordingly, we cannot assure that any of the patents we have filed or other patents that third parties license to us will not be invalidated, circumvented, challenged, rendered unenforceable, or licensed to others or that any of our pending or future patent applications will be issued with the breadth of claim coverage we seek, if issued at all.

Effective patent, trademark, copyright and trade secret protection may be unavailable, limited or not applied for in certain foreign countries. For instance, it may be difficult for us to enforce certain of our intellectual property rights against third parties who may have inappropriately acquired interests in our intellectual property rights by filing unauthorized trademark applications in foreign countries to register our marks because of their familiarity with our business in the United States.

Some of our proprietary intellectual property is not protected by any patent or patent application, and, despite our precautions, it may be possible for third parties to obtain and use such intellectual property without authorization. We have generally sought to protect such proprietary intellectual property in part by confidentiality agreements and, if applicable, inventors' rights agreements with strategic partners and employees, although such agreements have not been put in place in every instance. We cannot guarantee that these agreements adequately protect our trade secrets and other intellectual property or proprietary rights. In addition, we cannot ensure that these agreements will not be breached, that we will have adequate remedies for any breach or that such persons or institutions will not assert rights to intellectual property arising out of these relationships. Furthermore, the steps we have taken and may take in the future may not prevent misappropriation of our solutions or technologies, particularly in respect of officers and employees who are no longer employed by us or in foreign countries where laws or law enforcement practices may not protect our proprietary rights as fully as in the United States.

We are subject to state, federal and international privacy and data protection laws and regulations. Our failure to comply with these laws and regulations could have an adverse effect on our business, prospects, financial condition and results of operations.

We are subject to state, federal and international privacy and data protection-related laws and regulations that impose obligations on us in connection with the collection, storage, use, processing, disclosure, protection, transmission, retention and disposal of personal, sensitive, regulated and confidential data. We also may be bound by contractual obligations relating to our collection, use and disclosure of personal, confidential and other data. While we strive to comply with all applicable privacy, data protection and information security laws and regulations, as well as our contractual obligations and applicable industry standards, such laws, regulations, obligations and standards continue to evolve and are becoming increasingly complex, which makes compliance challenging and expensive. Any failure or perceived failure by us to comply with laws, regulations, industry standards or contractual or other legal obligations relating to privacy, data protection or information security could have an adverse effect on our reputation, business, prospects, financial condition and results of operations.

We are subject to, and must remain in compliance with, numerous laws and governmental regulations across various jurisdictions concerning the development and sale of our products, including engagement of employees and contractors.

We develop and sell products that contain electronic components, and such components may contain materials that are subject to government regulation in both the locations where the products are manufactured and assembled, as well as the locations where the products are sold. Since we sell products internationally and intend to significantly increase our sales as we commercialize our semiconductor products, this will be a complex process that will require continuous monitoring of regulations and an ongoing compliance process to ensure that we, and our suppliers and manufacturers, are in compliance with all existing regulations. If there is an unanticipated new regulation that significantly impacts our use of various components or requires more expensive components, that regulation could materially adversely affect our business, results of operations and financial condition.

Risks Related to Ownership of Our Securities

In the event that we are unable to maintain compliance with Nasdaq's continued listing standards, Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

Currently, our Class A Common Stock and the Public Warrants are traded on Nasdaq. However, we cannot assure you that our securities will continue to be listed on Nasdaq in the future. In order to continue listing our securities on Nasdaq, we are required to maintain certain financial, distribution, and stock price levels. We are required to maintain a minimum bid price of \$1.00 per share (the "Minimum Bid Price Requirement"). On April 28, 2025, we received a delinquency notification letter (the "Notice") from Nasdaq's Listing Qualifications Staff (the "Staff") due to the non-compliance with Nasdaq Listing Rule 5550(a)(2) as a result of our failure to maintain the Minimum Bid Price Requirement. The Notice stated that, as of its date, the stock price of the Class A Common Stock was below \$1.00 for 30 consecutive business days and gave us 180 calendar days, or until October 27, 2025, to regain compliance by maintaining a closing bid price of at least \$1.00 per share for a minimum of ten consecutive business days (the "Initial Compliance Period").

On October 24, 2025, we submitted a request to Nasdaq for an additional 180-day period (the "Second Compliance Period") to provide additional time for us to demonstrate compliance with the Minimum Bid Price Requirement. On October 29, 2025 we received written notice from Nasdaq (the "Extension Letter") granting us an extension through April 27, 2026 (the "Extension Deadline"), to regain compliance with the Minimum Bid Price Requirement. On March 23, 2026, our stockholders approved a proposal to effect the Reverse Stock Split. The Reverse Stock Split went effective after market close on April 6, 2026. The effects of the Reverse Stock Split allowed us to regain compliance with the Minimum Bid Price Requirement as of April 21, 2026; however, the Reverse Stock Split is subject to certain risks, which are outlined below. We may in the future fail to meet the Minimum Bid Price Requirement and in such event, if we fail to timely regain compliance with the Minimum Bid Price Requirement, Nasdaq will provide written notification to us that our common stock is subject to delisting.

We are also required to maintain a minimum market capitalization (generally \$35 million) and a minimum number of holders of our listed securities (generally 400 public holders). On January 15, 2026, we received a delinquency notification letter (the “MVLS Notice”) from the Staff that we are not compliant with Nasdaq Listing Rule 5550(b)(2) as a result of our failure to maintain a minimum Market Value of Listed Securities (“MVLS Requirement”) of \$35 million. We have subsequently regained compliance with the MVLS Requirement. However, we may in the future fail to meet the MVLS Requirement and in such event, if we fail to timely regain compliance with the MVLS Requirement, Nasdaq will provide written notification to us that our common stock is subject to delisting.

If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our Class A Common Stock is a “penny stock,” which will require brokers trading in our Class A Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as “covered securities.” Since our Class A Common Stock and our Public Warrants are listed on Nasdaq, they are covered securities. If we are no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities.

We cannot assure you that the Reverse Stock Split will lead to a sustained increase in our stock price. There can be no assurance that the total market capitalization of our Class A Common Stock (the aggregate value of all of our outstanding Class A Common Stock at the then market price) after the Reverse Stock Split will be equal to or greater than the total market capitalization before the Reverse Stock Split, or that the per-share market price of our Class A Common Stock following the Reverse Stock Split will either equal or exceed the current per-share market price over the long term.

As of April 24, 2026, the latest practicable date, the closing sale price of our Class A Common Stock on Nasdaq was \$2.92 per share. The Reverse Stock Split will increase the market price per share of our Class A Common Stock proportionately with the ratio of the Reverse Stock Split. We cannot assure you, however, that the market price per share of our Class A Common Stock after the Reverse Stock Split will rise or remain constant in proportion to the reduction in the number of shares of Class A Common Stock outstanding before the Reverse Stock Split. The effect of the Reverse Stock Split on the market price per share of our Class A Common Stock cannot be predicted with any certainty, and the history of reverse stock splits for other companies is varied, particularly since some investors may view a reverse stock split negatively. In many cases, the market price of a company’s shares declines after a reverse stock split, or the market price of a company’s shares immediately after a reverse stock split does not reflect a proportionate or mathematical adjustment to the market price based on the ratio of such reverse stock split. Accordingly, the total market capitalization of our Class A Common Stock and the Company after the Reverse Stock Split may be lower than the total market capitalization before the Reverse Stock Split, and it is possible that the Reverse Stock Split may not result in a per-share trading price that would attract investors who do not trade in lower-priced stocks.

Reducing the number of outstanding shares of our Class A Common Stock through the Reverse Stock Split is intended, absent other factors, to increase the per-share trading price of our Class A Common Stock. Even if we implement the Reverse Stock Split, however, the per-share trading price of our Class A Common Stock may decrease due to factors unrelated to the Reverse Stock Split. Other factors, such as our financial results, market conditions, and the market perception of our business, may adversely affect the per-share trading price of our Class A Common Stock. As a result, there can be no assurance that the Reverse Stock Split will result in the benefits that we anticipate, that the per-share trading price of our Class A Common Stock will increase following the Reverse Stock Split, or that the per-share trading price of our Class A Common Stock will not decrease in the future. Although no assurances are possible concerning the trading price of our Class A Common Stock if the Reverse Stock Split is effected or concerning future fluctuations in the market price of our Class A Common Stock after the Reverse Stock Split, our intention in determining the Reverse Stock Split Ratio to be reflected in the Reverse Stock Split is that such ratio will result in an increase in the per-share market price of our Class A Common Stock immediately after the Reverse Stock Split. Whether the price of our Class A Common Stock is sufficient or is maintained for a sufficient period of time depends in part on the ratio of the Reverse Stock Split and future fluctuations in the price of our Class A Common Stock.

The Reverse Stock Split may reduce the liquidity of our Class A Common Stock and result in higher transaction costs.

The liquidity of our Class A Common Stock may be negatively impacted by the Reverse Stock Split, given the reduced number of shares that would be outstanding after the Reverse Stock Split, particularly if the per-share trading price does not increase proportionately as a result of the Reverse Stock Split. Although we believe the Reverse Stock Split may enhance the marketability of our Class A Common Stock to certain potential investors, we cannot assure you that, if we implement the Reverse Stock Split, our Class A Common Stock will be more attractive to investors. While our Board believes that a higher stock price may help generate the interest of new investors, the Reverse Stock Split may not result in a per-share price that will attract certain types of investors, such as institutional investors or investment funds, and such share price may not satisfy the investing guidelines of institutional investors or investment funds. As a result, the trading liquidity of our Class A Common Stock may not improve because of the Reverse Stock Split and could be adversely affected by a higher per-share price. Accordingly, the Reverse Stock Split may not achieve the desired results of increasing marketability of our Class A Common Stock as described above.

The market price of our securities is volatile.

The market price of our securities has been and may continue to be volatile. The price of our securities may fluctuate significantly in response to a number of factors, many of which are outside our control, and investors in our securities may experience decreases in the value of those securities, including decreases unrelated to our operating performance. In addition, price volatility may be greater if the public float and trading volume of our Class A Common Stock is low.

Factors that could cause the market price of our securities to fluctuate or decline include, among others:

- actual or anticipated fluctuations in our operating results from period to period;
- changes in expectations regarding our growth, profitability or other performance metrics;
- announcements regarding our business, including contracts, acquisitions, financings, strategic partnerships or joint ventures;
- changes in financial estimates or recommendations by securities analysts, or the failure to meet analysts' or investors' expectations;
- the operating or stock price performance of other companies that investors may view as comparable to us;
- sales or expected sales of a significant number of shares of our Class A Common Stock by us or by our directors, executive officers or other large stockholders;
- changes in our capital structure, including future issuances of equity or convertible securities or the incurrence of additional indebtedness;
- developments in litigation, regulatory matters or governmental investigations involving us;
- changes in laws, regulations, accounting standards or interpretations applicable to us or our industry; and
- general market, economic, industry and geopolitical conditions, including recessions, interest rate changes, currency fluctuations and acts of war, terrorism or natural disasters.

In addition, broad market and industry factors, including those unrelated to our actual or expected operating performance, may materially and adversely affect the market price of our securities. As a result, you may not be able to resell such securities at or above the price you paid and may lose all or part of your investment.

If equity research analysts do not publish research or reports, or if they publish unfavorable research or reports about our company, our stock price and trading volume could decline.

The trading market for Class A Common Stock may be influenced by the research and reports that equity research analysts publish about us and our business. In the event we do have equity research analyst coverage, the information and opinions about our Class A Common Stock that is available to investors may be limited, which could reduce demand for our stock. The price of our stock could decline if one or more equity research analysts downgrade the stock or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of us or fails to publish reports regularly, demand for our stock could decrease, which, in turn, could cause our stock price or trading volume to decline.

We are subject to changing laws and regulations regarding corporate governance and public disclosure that have increased both our costs and the risk of non-compliance and may adversely affect our business, and our results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal requirements. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. Those laws and regulations and their interpretation and application may also change from time to time, and those changes could have a material adverse effect on our business, investments and results of operations. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, and our results of operations.

The dual class structure of our Common Stock has the effect of concentrating voting control with the holders of our Class B Common Stock, most of whom are our directors or management; this may limit your ability to influence corporate matters.

Our Class B Common Stock has ten votes per share and Class A Common Stock has one vote per share. Stockholders who hold shares of Class B Common Stock, including certain of our executive officers and directors and their affiliates, together hold a substantial portion of the voting power of our outstanding capital stock. Because of the ten-to-one voting ratio between the Class B Common Stock and the Class A Common Stock, the holders of Class B Common Stock collectively control a substantial portion of the combined voting power of the Common Stock and therefore may be able to significantly influence matters submitted to our stockholders for approval. This may limit the ability of holders of our Class A Common Stock to influence corporate matters.

Transfers by holders of Class B Common Stock will generally result in those shares automatically converting to Class A Common Stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. The conversion of Class B Common Stock to Class A Common Stock will have the effect, over time, of increasing the relative voting power of those holders of Class B Common Stock who retain their shares of Class B Common Stock until the automatic conversion of the outstanding shares of Class B Common Stock into shares of Class A Common Stock on December 21, 2030.

We may become subject to securities or class action litigation, which is expensive and could divert management's attention.

Our share price may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities litigation, including class action litigation. We may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on our business, financial condition, and results of operations. Any adverse determination in litigation or any amounts paid to settle any such actual or threatened litigation could require that we make significant payments and/or could also subject us to significant liabilities.

We are an "emerging growth company" and a "smaller reporting company," and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, our securities could be less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." In particular, while we are an "emerging growth company," we will not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, we will be exempt from any rules that could be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or requiring a supplement to the auditor's report on financial statements, we will be subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and we will not be required to hold non-binding advisory votes on executive compensation or stockholder approval of any golden parachute payments not previously approved.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year (a) following the fifth anniversary of the initial public offering of Chavant, which occurred on July 19, 2021, (b) in which we have total annual gross revenue of at least \$1.235 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, and (ii) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

The exact implications of the JOBS Act are subject to interpretation and guidance by the SEC and other regulatory agencies, and we cannot assure you that we will be able to take advantage of all of the benefits of the JOBS Act. In addition, investors may find the Class A Common Stock less attractive to the extent we rely on the exemptions and relief granted by the JOBS Act. If some investors find the Class A Common Stock less attractive as a result, there may be a less active trading market for the Class A Common Stock and our stock price may decline or become more volatile.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common equity held by non-affiliates exceeds \$250 million as of the last business day of the most recently completed second fiscal quarter or (ii) the market value of our common equity held by non-affiliates exceeds \$700 million as of the last business day of the most recently completed second fiscal quarter and our annual revenue in the most recent fiscal year completed before the last business day of such second fiscal quarter exceeded \$100 million. To the extent we take advantage of such reduced disclosure obligations, it may make comparison of our financial statements with other public companies difficult or impossible.

Because we do not anticipate paying any cash dividends on our Class A Common Stock in the foreseeable future, capital appreciation, if any, will be your sole source of gains and you may never receive a return on your investment.

You should not rely on an investment in the Class A Common Stock to provide dividend income. We currently intend to retain our future earnings, if any, to fund the development and growth of our business. In addition, the terms of any future debt agreements we may elect to utilize are likely to preclude us from paying dividends. As a result, capital appreciation, if any, of the Class A Common Stock will be your sole source of gain for the foreseeable future. Investors seeking cash dividends should not purchase our Class A Common Stock.

Future sales of our Class A Common Stock may cause the market price of our Class A Common Stock to drop significantly, even if our business is doing well.

The percentage of shares of Class A Common Stock owned by current stockholders will likely be diluted because of equity issuances for acquisitions, capital market transactions, or otherwise, including, without limitation, equity awards that we may grant to our directors, officers, and employees, exercise of warrants or meeting the conditions triggering the issuance of the Earnout Shares and conversion of Class B Common Stock. These issuances will have a dilutive effect on our earnings per share, which could adversely affect the market price of Class A Common Stock.

Sales of a substantial number of shares of our Class A Common Stock in the public market, or the perception that such sales could occur, could adversely affect the market price of our Class A Common Stock and may make it more difficult for investors to sell their shares of our Class A Common Stock at a time and price that investors deem appropriate. In October 2025, we entered into an At The Market Offering Agreement with Roth Capital Partners, LLC (“Manager”) under which we may offer and sell, from time to time at our sole discretion, up to \$15.8 million in shares of our Class A Common Stock through the Manager acting in its capacity as our sales agent. In addition, we may issue a substantial number of Class A Common Stock upon conversion of the Promissory Note, including pursuant to the adjustment provisions of the Promissory Note.

On April 16, 2024 and March 28, 2025, we filed registration statements on Form S-8 under the Securities Act with the SEC to register shares of our Class A Common Stock that may be issued under our equity incentive plans from time to time, as well as any shares of our Class A Common Stock underlying outstanding options and restricted stock units (“RSUs”) that have been granted or promised to our directors, executive officers and other employees, all of which are subject to time-based vesting conditions. Shares registered under these registration statements will be available for sale in the public market upon issuance subject to vesting arrangements and exercise of options, as well as Rule 144 in the case of our affiliates.

Sales of our Class A Common Stock as restrictions end or pursuant to registration rights may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the trading price of our Class A Common Stock to fall and make it more difficult for you to sell shares of Class A Common Stock at a time and price that you deem appropriate.

Moreover, continuous sales of a substantial number of our shares of Class A Common Stock in the public market pursuant to the Resale Registration Statements, or the perception that these sales might occur, could depress the market price of our securities. The frequency of such sales could cause the market price of our securities to decline or increase the volatility in the market price of our securities.

We are unable to predict the effect that these sales, particularly sales by our directors, executive officers and significant stockholders, may have on the prevailing market price of our Class A Common Stock. If holders of these shares sell, or indicate an intent to sell, substantial amounts of our Class A Common Stock in the public market, the trading price of our Class A Common Stock could decline significantly and make it difficult for us to raise funds through securities offerings in the future.

The outstanding warrants are exercisable for Class A Common Stock, and, if exercised, would increase the number of shares eligible for future resale in the public market and would result in dilution to our stockholders.

As of April 16, 2026, we have warrants outstanding, which are exercisable to purchase an aggregate of 2,608,568 shares of our Class A Common Stock for prices ranging from \$0.10 to \$57.90 per share (subject to adjustments as set forth in the applicable warrants). To the extent such warrants are exercised, additional shares of Class A Common Stock will be issued, which will result in dilution to the holders of Class A Common Stock and will increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of Class A Common Stock.

Our Charter and Bylaws provide for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between us and our stockholders, and that the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act.

Our Certificate of Incorporation as amended (the “Charter”) and Bylaws provide, that: (i) unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, another state or federal court located within the State of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of us, (b) any action asserting a claim of breach of fiduciary duty owed by any director, officer or employee of us to us or the stockholders, (c) any civil action to interpret, apply or enforce any provision of the Delaware General Corporation Law, (d) any civil action to interpret, apply, enforce or determine the validity of the provisions of the Charter or the Bylaws or (e) any action asserting a claim governed by the internal affairs doctrine, in all cases, subject to the court having personal jurisdiction over the indispensable parties named as defendants, provided, however, that the foregoing would not apply to any causes of action arising under the Securities Act or the Exchange Act; (ii) unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, and the rules and regulations promulgated thereunder, provided, however, that the foregoing will not apply to any action asserting claims under the Exchange Act; (iii) any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of us will be deemed to have notice of and consented to these provisions; and (iv) failure to enforce the foregoing provisions would cause us irreparable harm, and it would be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Nothing in our Charter or Bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law.

The choice of forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our current or former director, officer, or other employee, which may discourage such claims.

Delaware law and provisions in the Charter and the Bylaws could make a takeover proposal more difficult.

Certain provisions of the Charter, the Bylaws, and laws of the State of Delaware could discourage, delay, defer, or prevent a merger, tender offer, proxy contest, or other change of control transaction that a stockholder may consider favorable, including those attempts that might result in a premium over the market price for our Class A Common Stock. Among other things, the Charter and Bylaws include provisions that:

- provide for a dual class common stock structure, which provides the holders of Class B Common Stock, most of whom are our management, with the ability to control the outcome of matters requiring stockholder approval, even if they collectively own significantly less than a majority of the shares of Mobix Labs’ outstanding Class A Common Stock and Class B Common Stock;
- provide for a classified board of directors with staggered, three-year terms, which could delay the ability of stockholders to change the membership of a majority of the Board;
- provide that so long as any shares of Class B Common Stock remain outstanding, the holders of a majority of the voting power of the shares of Class B Common Stock then outstanding will be entitled to elect three members of the board of directors (“Class B Directors”) and for so long as there are three Class B Directors, each class will contain no more than one Class B Director;

- prohibit cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- provide for the exclusive right of the Board to elect a director to fill a vacancy created by the expansion of the Board or the resignation, death or removal of a director not elected by the holders of a class or series of capital stock of Mobix Labs or pursuant to the Charter, which prevents stockholders from being able to fill vacancies on the Board;
- permit the Board to issue shares of common stock and preferred stock, including “blank check” preferred stock, and to determine the price and other terms of those shares, including preferences and voting rights of the preferred stock, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- prohibit stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of stockholders, provided that any action to be taken at any meeting of the holders of Class B Common Stock may be taken without a meeting and by written consent;
- require that special meetings of stockholders be called (a) solely by the Chairperson of the Board, the Chief Executive Officer, or the President of Mobix Labs or by the Mobix Labs Board, and (b) by the Board upon the written request (made in accordance with the Charter and Bylaws) of the holders of not less than ten percent of the voting power of the outstanding shares of capital stock of Mobix Labs, which may delay the ability of stockholders to force consideration of a proposal or to take action, including the removal of directors;
- provide advance notice requirements for nominations for election to the Board (other than directors elected by the holders of any class or series of capital stock of Mobix Labs pursuant to the Charter, initially being the Class B Directors) or for proposing matters that can be acted upon by stockholders at annual meetings of stockholders (other than matters on which the holders of any class or series of capital stock of Mobix Labs are entitled to vote on as a single class pursuant to the Charter), which could preclude stockholders from bringing matters before annual meetings of stockholders and delay changes in the Board and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to obtain control of the company;
- require a supermajority vote of stockholders to amend certain provisions of the Charter or the Bylaws; and
- provide the right of the Board to make, alter or repeal the Bylaws, which may allow the Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the Bylaws to facilitate an unsolicited takeover attempt.

These provisions, alone or together, could delay hostile takeovers and changes in control of our company or changes in the Board and our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the DGCL, which prevents some stockholders holding more than 15% of outstanding Class A Common Stock from engaging in certain business combinations without approval of the holders of substantially all of the Class A Common Stock. Any provision of our Charter or Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for stockholders to receive a premium for their shares of Class A Common Stock and could also affect the price that some investors are willing to pay for Class A Common Stock.

We may redeem your unexpired Public Warrants prior to their exercise at a time that is disadvantageous to you, thereby rendering your warrants worthless.

We have the ability to redeem outstanding Public Warrants at any time after they become exercisable and prior to their expiration, at a price of \$0.10 per Public Warrant, provided that the closing price of our Class A Common Stock equals or exceeds \$90.60 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations, and the like, and for certain issuances of Class A Common Stock and equity-linked securities for capital-raising purposes) for any 20 trading days within a 30 trading-day period commencing once the Public Warrants become exercisable and ending on the third trading day prior to proper notice of such redemption and provided that certain other conditions are met on the date we give notice of redemption. We will not redeem the Public Warrants unless an effective registration statement under the Securities Act covering the Class A Common Stock issuable upon exercise of the Public Warrants is effective and a current prospectus relating to those shares of Class A Common Stock is available throughout the 30-day redemption period, except if the Public Warrants may be exercised on a cashless basis and such cashless exercise is exempt from warrant registration under the Securities Act. If and when the Public Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of the outstanding Public Warrants could force you to (i) exercise your Public Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) sell your Public Warrants at the then-current market price when you might otherwise wish to hold your Public Warrants, or (iii) accept the nominal redemption price, which, at the time the outstanding Public Warrants are called for redemption, is likely to be substantially less than the market value of your Public Warrants. None of the Public Warrants will be redeemable by us so long as they are held by their initial purchasers or their permitted transferees.

We may amend the terms of the Public Warrants in a manner that may be adverse to warrant holders. As a result, the exercise price of your Public Warrants could be increased, the Public Warrants could be converted into cash or stock (at a ratio different than initially provided), the exercise period could be shortened, and the number of shares of Class A Common Stock purchasable upon exercise of a Public Warrant could be decreased, all without the approval of a warrant holder.

The Warrant Agreement provides that the terms of the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision but requires the approval by the holders of at least a majority of the then outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants. Accordingly, we may amend the terms of the Public Warrants in a manner adverse to a holder of Public Warrants if holders of at least a majority of the then outstanding Public Warrants approve of such amendment. Although our ability to amend the terms of the Public Warrants with the consent of at least a majority of the then outstanding Public Warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the Public Warrants, convert the Public Warrants into cash or shares, shorten the exercise period, or decrease the number of Class A Common Stock purchasable upon exercise of a Public Warrant.

USE OF PROCEEDS

This prospectus relates to the shares of Class A Common Stock that may be offered and sold from time to time by the Selling Stockholder. All of our shares offered by the Selling Stockholder pursuant to this prospectus will be sold by the Selling Stockholder for their own accounts. We will not receive any of the proceeds from these sales.

The Selling Stockholder will pay any underwriting fees, discounts, selling commissions, stock transfer taxes and certain legal expenses incurred by such Selling Stockholder, as applicable, in disposing of their shares of Class A Common Stock, and we will bear all other costs, fees and expenses incurred in effecting the registration of such securities covered by this prospectus, including, without limitation, all registration and filing fees, Nasdaq listing fees and fees and expenses of our counsel and our independent registered public accountants.

MARKET PRICE OF THE CLASS A COMMON STOCK AND DIVIDENDS

Market Price of the Class A Common Stock

The Class A Common Stock is listed on Nasdaq under the symbols “MOBX”.

On April 24, 2026, the last closing price of the Class A Common Stock as reported on Nasdaq was \$2.92 per share.

As of April 16, 2026, there were 10,444,355 shares of Class A Common Stock outstanding held of record by 243 holders, 200,491 shares of Class B Common Stock outstanding held of record by 5 holders and Public Warrants to purchase 600,000 shares of Class A Common Stock outstanding held of record by 16 holders. The number of record holders does not include The Depository Trust Company participants or beneficial owners holding shares or Public Warrants through banks, brokers, other financial institutions or other nominees.

Dividend Policy

We have never paid any cash dividends on the Common Stock. The payment of cash dividends in the future will be dependent upon revenues and earnings, if any, capital requirements and general financial condition from time to time. The payment of any cash dividends will be within the discretion of the Board. It is presently expected that we will retain all earnings for use in our business operations and, accordingly, it is not expected that the Board will declare any dividends in the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF MOBIX LABS

The following discussion and analysis should be read in conjunction with our consolidated financial statements included elsewhere in this prospectus. The following discussion contains forward-looking statements based upon current beliefs that involve risks, uncertainties, and assumptions, such as statements regarding our plans, objectives, expectations, intentions, and projections. Our actual results and the timing of selected events could differ materially from those described in or implied by these forward-looking statements as a result of several factors, including those set forth under "Risk Factors" and elsewhere in this prospectus. You should carefully read the "Risk Factors" section and the Cautionary Note Regarding Forward-Looking Statements as well as the risks and uncertainties set forth in this prospectus to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements.

All amounts in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are in thousands, except numbers of shares and per share amounts.

Overview

We design, develop and sell components and systems for advanced wireless and wired connectivity, RF, EMI filtering technologies. Our solutions are used in the defense, aerospace, commercial, industrial and other markets. To enhance our product portfolio, we also intend to pursue acquisitions of companies with existing revenue which can be scaled, and which possess technologies that accelerate the speed, accessibility, and efficiency of disruptive or more efficient communications solutions, and which will also allow us to expand into strategically aligned industries. Our wireless systems solutions include products for advanced RF and mmWave 5G communications, mmWave imaging, software defined radio and custom RF ICs targeting the defense, aerospace, commercial and industrial sectors. Our interconnect products, including EMI filter inserts and filtered and non-filtered connectors, are designed for and are currently used in aerospace, military, defense and medical applications. These innovative technologies are designed for large and rapidly growing markets where there is increasing demand for higher performance communication and filtering systems which utilize an expanding mix of both wireless and connectivity technologies.

We were founded with the goal of simplifying the development and maximizing the performance of mmWave wireless products by designing and developing high performance system-level solutions used for signal processing applications in wireless products. Since our inception, our corporate strategy has evolved to encompass the pursuit of acquisitions serving diverse industry sectors, including aerospace, military, defense, medical HiRel technology, as part of our commitment to enhancing communication services. We have developed and/or acquired an extensive IP portfolio comprised of patents and trade secrets that are critical to commercializing our communication products and communications technologies. In leveraging our proprietary technology, we aim to scale the growth of revenue for our products by serving large and rapidly growing markets where we believe there are increasing demands for higher performance communication technologies, including both wireless and wired connectivity systems. We are actively pursuing customer engagements with manufacturers of wireless communications, aerospace, military, defense, medical and HiRel products.

On December 21, 2023, we consummated the merger pursuant to the Business Combination Agreement by and among Merger Sub, and Legacy Mobix, pursuant to which, among other things, Merger Sub merged with and into Legacy Mobix, with Legacy Mobix surviving the merger as a wholly-owned direct subsidiary of Chavant. In connection with the Closing, Chavant changed its name from "Chavant Capital Acquisition Corp." to "Mobix Labs, Inc." and Legacy Mobix changed its name from "Mobix Labs, Inc." to "Mobix Labs Operations, Inc."

Throughout this discussion, unless otherwise noted or otherwise suggested by context, all references to "we," "us" or "our" refer to Legacy Mobix prior to the consummation of the Merger, and to the Company and its subsidiaries after the consummation of the Merger.

Recent Developments

April 2026 Reverse Stock Split

On March 23, 2026, our stockholders approved a proposal authorizing the Board to effect the Reverse Stock Split of our outstanding Class A Common Stock and Class B Common Stock at a ratio within a range of one-for-ten to one-for-fifty. Stockholders also granted the Board sole discretion to determine the specific ratio within that range and the timing of the reverse stock split. The Reverse Stock Split became effective after market close on April 6, 2026, at a ratio of 1-for-10. Unless otherwise stated, all share and per share figures (including Legacy Mobix common stock figures, as Legacy Mobix shares were converted to Class A Common Stock shares) in this prospectus have been adjusted to reflect the Reverse Stock Split at the 1-for-10 ratio. Per share prices may be affected by rounding as a result of adjustments in connection with the Reverse Split. The number of outstanding warrants has not been adjusted to reflect the reverse stock split; however, the number of shares underlying such warrants has been adjusted accordingly.

March 2026 Convertible Promissory Note

On March 31, 2026, we entered into the Securities Purchase Agreement with Leviston, pursuant to which we agreed to issue the Promissory Note. The \$3 million principal amount of the Promissory Note will be payable with interest in July 2026. We intend to use the net proceeds from the sale of the Promissory Note for working capital and general corporate purposes. The Promissory Note bears an interest rate of 10% per annum.

The Promissory Note is convertible into shares of our Class A Common Stock at the election of Leviston at the Conversion Price, which is the lesser of (i) the closing price on March 31, 2026, which was \$3.34, and (ii) 85% of the lowest 8-day VWAP immediately prior to and including the date of the notice of conversion. If at any time the market price is lower than the Conversion Price, the principal of the Promissory Note is subject to adjustment in accordance with the terms of the Promissory Note. Unless we obtain stockholder approval, we may not issue any shares of Class A Common Stock upon conversion of the Promissory Note in excess of 2,100,659, which is 19.99% of the number of issued and outstanding shares of Class A and Class B Common Stock on March 31, 2026.

The Promissory Note contains a beneficial ownership limitation that prohibits Leviston from converting the Promissory Note to the extent that such conversion would result in Leviston owning more than 4.99% (or, upon Leviston's election, by providing a 61-day written notice to us, 9.99%) of our outstanding Class A Common Stock. The Promissory Note also provides for anti-dilution protection in the event of a subsequent equity sale by us while the Promissory Note is outstanding at an effective price (the "Base Conversion Price") that is lower than the Conversion Price. In such event, the Conversion Price shall be reduced to equal the Base Conversion Price.

2026 Financings

On March 13, 2026, we issued an aggregate of 206,876 shares of Class A Common Stock to three of our creditors in exchange for satisfaction of the Company's debt owed to such creditors in the aggregate amount of \$3 million.

Between February 23, 2026 and March 16, 2026, we issued convertible bridge promissory notes with an aggregate principal amount of \$554 thousand. These bridge notes mature on December 30, 2026 and January 15, 2027 and require aggregate scheduled payments of \$621 thousand.

Issuance of Class A Common Stock

On January 6, 2026, we entered into certain securities purchase agreements with unrelated investors relating to a public offering of 3,000,000 shares of our Class A Common Stock at a price to the public of \$2.00 per share. In connection with the January 2026 Offering, we entered into a placement agency agreement, pursuant to which we agreed to pay the placement agent a cash placement fee equal to 8.0% of the aggregate gross proceeds raised in the January 2026 Offering. Subject to certain conditions, we also agreed to reimburse the placement agent up to 1.0% of the gross proceeds raised in the January 2026 Offering for non-accountable expenses and up to \$100 for fees and expenses of legal counsel and other out-of-pocket expenses. We also agreed to indemnify the placement agent against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the placement agent may be required to make in respect of those liabilities. The net proceeds to us from the January 2026 Offering were approximately \$5,135, after deducting placement agent fees and commissions and other estimated offering expenses payable by us.

The Merger

We accounted for the Merger as a reverse recapitalization. Under this method of accounting, Chavant is treated as the "acquired" company for financial reporting purposes. This determination was primarily based on holders of Legacy Mobix capital stock comprising a majority of the voting power of our common stock upon consummation of the Merger and having the ability to nominate the majority of our board of directors, Legacy Mobix' senior management comprising our senior management, and Legacy Mobix' operations comprising our ongoing operations. Accordingly, for accounting purposes, our financial statements represent a continuation of the financial statements of Legacy Mobix with the Merger being treated as the equivalent of Legacy Mobix issuing shares for the net assets of Chavant, accompanied by a recapitalization. We recognized the net assets of Chavant as of the Closing at historical cost, with no goodwill or other intangible assets recorded. Our operations prior to the Merger are presented as those of Legacy Mobix and the accumulated deficit of Legacy Mobix has been carried forward after Closing. All issued and outstanding securities of Chavant at the time of the Closing were treated as issuances of securities by us upon the consummation of the Merger.

As a result of the Merger, we raised gross proceeds of \$21,014, including the contribution of \$1,264 of cash held in Chavant's trust account and the \$19,750 private investment in public equity ("PIPE") at \$100.00 per share of Chavant's Class A Common Stock. Our Class A Common Stock and Public Warrants ("Public Warrants") began trading on Nasdaq under the symbols "MOBX" and "MOBXW," respectively, on December 22, 2023.

Results of Operations

Comparison of the Three Months Ended December 31, 2025 and 2024

| (dollars in thousands) | Three months ended December 31, | | Change | |
|---|------------------------------------|-------------|------------|--------|
| | 2025 | 2024 | \$ | % |
| Net revenue: | | | | |
| Products | \$ 1,335 | \$ 1,951 | \$ (616) | (32)% |
| Services | 540 | 1,218 | (678) | (56)% |
| Total net revenue | 1,875 | 3,169 | (1,294) | (41)% |
| Cost of revenue: | | | | |
| Products | 949 | 1,190 | (241) | (20)% |
| Services | 345 | 292 | 53 | 18% |
| Total cost of revenue | 1,294 | 1,482 | (188) | (13)% |
| Gross profit | 581 | 1,687 | (1,106) | (66)% |
| Operating expenses: | | | | |
| Research and development | 442 | 611 | (169) | (28)% |
| Selling, general and administrative | 8,972 | 15,706 | (6,734) | (43)% |
| Loss from operations | (8,833) | (14,630) | 5,797 | (40)% |
| Interest expense | 1,380 | 211 | 1,169 | 554% |
| Change in fair value of earnout liability | (960) | 1,940 | (2,900) | (149)% |
| Change in fair value of warrants | 323 | 2,658 | (2,335) | (88)% |
| Other non-operating losses, net | 573 | 402 | 171 | 43% |
| Loss before income taxes | (10,149) | (19,841) | 9,692 | (49)% |
| Income tax benefit | (24) | (2) | (22) | 1,100% |
| Net loss and comprehensive loss | \$ (10,125) | \$ (19,839) | \$ (9,714) | (49)% |

Net Revenue

We derive our net revenue primarily from product sales to equipment manufacturers. We recognize product revenue when we satisfy performance obligations under the terms of our contracts and upon transfer of control when title transfers (either upon shipment to or receipt by the customer, as determined by the contractual shipping terms of the contract), net of accruals for estimated sales returns and allowances (which were not material for the three months ended December 31, 2025 and 2024). Sales and other taxes we collect, if any, are excluded from net revenue. We include shipping and handling fees we bill to customers as part of net revenue. We include shipping and handling costs associated with outbound freight in cost of product revenue.

We derive services revenue from engineering services, principally for the research, development or design of wireless systems solutions. Our contracts with our customers generally contain a single distinct performance obligation, to provide research or design services for products based on the customer's specifications. We recognize revenue for engineering services over time as we deliver the services on an input basis, using costs incurred as the measure of progress. Costs incurred represent the most reliable measure of transfer of control to the customer. We defer the recognition of revenue for any amounts billed or received prior to delivery of the services.

Our net revenue fluctuates based on a variety of factors, including the timing of the receipt of product orders or contracts from our customers, product mix, competition, global economic conditions, and other factors.

Product revenue was \$1,335 for the three months ended December 31, 2025 compared to \$1,951 for the three months ended December 31, 2024, a decrease of \$616 or 32%. The change is principally due to the timing of the shipment of wireless systems solutions products to meet customer requirement dates, partially offset by increased shipments of our interconnect products.

Services revenue was \$540 for the three months ended December 31, 2025 compared to \$1,218 for the three months ended December 31, 2024, a decrease of \$678 or 56%. Our service revenues are subject to routine fluctuations based on the timing of our receipt of contracts from customers, and our performance thereunder. The change in service revenues principally reflects performance under a relatively large service contract in the fiscal 2025 first quarter.

Cost of Revenue

Cost of product revenue consists of materials, direct labor, contract manufacturing services, inbound freight, amortization of acquired developed technology, inventory obsolescence charges and other product-related costs. Cost of product revenue also includes overhead costs for the manufacture or sourcing of products, including facility costs and depreciation.

Cost of services revenue principally consists of employee compensation and benefits of employees engaged in the delivery of engineering services, along with any related materials, equipment, supplies or other costs to perform a contract.

Cost of product revenue was \$949 for the three months ended December 31, 2025 compared to \$1,190 for the three months ended December 31, 2024, a decrease of \$241 or 20%. The change principally reflects the lower shipments of our wireless systems solutions products noted above.

Cost of service revenue was \$345 for the three months ended December 31, 2025 compared to \$292 for the three months ended December 31, 2024, an increase of \$53 or 18%. The change principally reflects increased compensation and benefits costs as well as the adverse impact of certain fixed costs.

Research and Development Expenses

Research and development expenses represent costs of our product design and development activities, including employee compensation and benefits (including stock-based compensation), outside services, design tools, supplies, facility costs, depreciation and amortization of acquired developed technology. We expense all research and development costs as incurred.

Research and development expenses were \$442 for the three months ended December 31, 2025 compared to \$611 for the three months ended December 31, 2024, a decrease of \$169 or 28%. The decrease reflects lower costs for employee compensation and benefits and other costs as part of the Company's ongoing cost management efforts.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily include employee compensation and benefits (including stock-based compensation) of executive and administrative staff including human resources, accounting, information technology, sales and marketing, outside professional and legal fees, insurance, advertising and promotional programs, travel and entertainment, and facility costs.

Selling, general and administrative expenses were \$8,972 for the three months ended December 31, 2025 compared to \$15,706 for the three months ended December 31, 2024, a decrease of \$6,734 or 43%. The change principally reflects a \$4,713 decrease in stock-based compensation expense as well as lower costs under the RaGE Earnout, lower costs for outside legal and accounting services and lower insurance cost. The decrease in stock-based compensation expense reflects that during the three months ended December 31, 2024, we recognized additional expense of \$6,917 from the acceleration of certain awards; there were no similar charges for the three months ended December 31, 2025.

Interest Expense

Interest expense consists of cash and non-cash interest related to our related and unrelated party promissory notes, notes payable and convertible notes.

Interest expense was \$1,380 for the three months ended December 31, 2025 compared to \$211 for the three months ended December 31, 2024, an increase of \$1,169 or 554%. The increase reflects higher outstanding borrowings and higher interest rates on borrowings during the three months ended December 31, 2025.

Change in Fair Value of Earnout Liability

Certain Mobix stockholders and certain holders of Mobix stock options will be entitled to receive an additional aggregate 350,000 shares of our Class A Common Stock (“Earnout Shares”) based on the achievement of trading price targets over a period extending to December 2030. We account for the Earnout Shares as liability-classified instruments because the events that determine the number of Earnout Shares to which the earnout recipients will be entitled include events that are not solely indexed to our common stock, and we remeasure the earnout liability to its estimated fair value at the end of each reporting period.

As of December 31, 2025, none of the conditions for the issuance of any earnout shares had been achieved and we adjusted the carrying amount of the earnout liability to its estimated fair value of \$280. As a result of changes in the estimated fair value of the liability, we recognized non-cash gains (losses) of \$960 and \$(1,940) for the three months ended December 31, 2025 and 2024, respectively.

The fair value of the earnout liability is based on a number of factors, including changes in the market price of our Class A Common Stock. We have experienced significant fluctuations in the market price of our Class A Common Stock, and may experience significant fluctuations in the future. Such price fluctuations will increase or decrease the value of the earnout liability, and we may be required to recognize additional losses or gains in our statements of operations and comprehensive loss, the amounts of which may be substantial.

Change in Fair Value of Warrants

We evaluated all common stock warrants at the time of issuance and concluded that certain warrants did not meet the derivative scope exception. Specifically, these warrants contained provisions that affected their settlement amounts which are not inputs into the pricing of a fixed-for-fixed option on equity shares. Therefore, these warrants were not considered indexed to our common stock and were classified as liabilities. At their respective dates of issuance, we recognized a liability for each of the liability-classified warrants in the amount of its estimated fair value using the Black-Scholes option-pricing model. We subsequently adjust the carrying amount of the liability for each warrant to its estimated fair value as of the end of each reporting period (or through the warrants’ respective dates of exercise or modification, if earlier).

On October 24, 2025, we entered into amendments to certain liability-classified warrants to purchase an aggregate of 1,337,549 shares of our Class A Common Stock. The amendments revised certain terms of the warrants, including terms that could potentially require cash settlement, such that under the guidance in ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC Topic 815, *Derivatives and Hedging*, the warrants are equity-classified financial instruments. The amendments did not affect any terms of the warrants that are inputs into the estimation of the fair value of warrants under the Black-Scholes option pricing model, which we use to estimate the fair value of warrants.

As a result of the amendments to the warrants, we remeasured the related liabilities to their estimated fair value of \$6,912 as of the date of the amendments and we reclassified this amount from “Liability-classified warrants” to “Additional paid-in capital” in the condensed consolidated balance sheet. As consideration for these amendments, we issued the warrant holder an additional warrant to purchase 100,000 shares of our Class A Common Stock at a price of \$10.80 per share. We recognized the \$514 fair value of the additional warrant as an expense, included in “Other non-operating losses, net” in the condensed consolidated statements of operations and comprehensive loss for the three months ended December 31, 2025.

As a result of changes in the fair value of liability-classified warrants outstanding during the periods, for the three months ended December 31, 2025 and 2024, we recognized net non-cash losses of \$323 and \$2,658, respectively, which are included in “Change in fair value of warrants” in the condensed consolidated statements of operations and comprehensive loss. As of December 31, 2025 and September 30, 2025, the related liabilities of \$270 and \$6,859, respectively, are included in “Liability-classified warrants” in the condensed consolidated balance sheet.

Other Non-Operating Losses, Net

For the three months ended December 31, 2025, other non-operating losses, net of \$573 principally consist of the \$514 fair value of the additional warrants issued in connection with amendments to certain warrants and losses on the settlement of a note payable and certain other liabilities in shares of our Class A Common Stock. For the three months ended December 31, 2024, other non-operating losses, net principally consist of a loss recognized on the settlement of a note payable in shares of our Class A Common Stock.

Income Tax Benefit

We account for income taxes using the asset and liability method whereby deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax laws is recognized in the results of operations in the period the new laws are enacted. We record a valuation allowance to reduce the carrying amounts of our deferred tax assets unless it is more likely than not that such assets will be realized.

For the three months ended December 31, 2025 and 2024, our income tax benefit differs from an amount calculated based on statutory tax rates principally due to our recording a valuation allowance against the net operating losses we generated during the period. We did not recognize any tax benefit related to our pretax book losses of \$10,149 and \$19,841, respectively, for the three months ended December 31, 2025 and 2024 because we did not expect that the deferred tax asset arising from our net operating losses would be realized in the future.

Comparison of the Year Ended September 30, 2025 and 2024

| (dollars in thousands) | Year ended September 30, | | Change | |
|---|-----------------------------|-------------|-------------|--------|
| | 2025 | 2024 | \$ | % |
| Net revenue: | | | | |
| Product | \$ 5,996 | \$ 5,890 | \$ 106 | 2% |
| Services | 3,916 | 552 | 3,364 | 609% |
| Total net revenue | 9,912 | 6,442 | 3,470 | 54% |
| Cost of revenue: | | | | |
| Products | 3,563 | 3,752 | (189) | (5)% |
| Services | 1,342 | 138 | 1,204 | 872% |
| Total cost of revenue | 4,905 | 3,890 | 1,015 | 26% |
| Gross profit | 5,007 | 2,552 | 2,455 | 96% |
| Operating expenses: | | | | |
| Research and development | 2,419 | 5,779 | (3,360) | (58)% |
| Selling, general and administrative | 39,556 | 41,835 | (2,279) | (5)% |
| Impairment of long-lived assets | 725 | 1,333 | (608) | (46)% |
| Loss from operations | (37,693) | (46,395) | 8,702 | (19)% |
| Interest expense | 2,325 | 1,582 | 743 | 47% |
| Change in fair value of earnout liability | (440) | (31,879) | 31,439 | (99)% |
| Change in fair value of warrants | (804) | (1,415) | 611 | (43)% |
| Change in fair value of PIPE make-whole liability | — | (830) | 830 | (100)% |
| Merger-related transaction costs expensed | — | 4,009 | (4,009) | (100)% |
| Financing costs expensed | 7,266 | 2,894 | 4,372 | 151% |
| Other non-operating losses, net | 84 | 1,707 | (1,623) | (95)% |
| Loss before income taxes | (46,124) | (22,463) | (23,661) | 105% |
| Provision (benefit) for income taxes | 7 | (2,429) | 2,436 | (100)% |
| Net loss and comprehensive loss | \$ (46,131) | \$ (20,034) | \$ (26,097) | (130)% |

Net Revenue

We derive our net revenue primarily from product sales to equipment manufacturers. We recognize product revenue when we satisfy performance obligations under the terms of our contracts and upon transfer of control when title transfers (either upon shipment to or receipt by the customer, as determined by the contractual shipping terms of the contract), net of accruals for estimated sales returns and allowances (which were not material for the years ended September 30, 2025 and 2024). Sales and other taxes we collect, if any, are excluded from net revenue. We include shipping and handling fees we bill to customers as part of net revenue. We include shipping and handling costs associated with outbound freight in cost of product revenue.

We derive services revenue from engineering services, principally for the research, development or design of wireless systems solutions. Our contracts with our customers generally contain a single distinct performance obligation, to provide research or design services for products based on the customer's specifications. We recognize revenue for engineering services over time as we deliver the services on an input basis, using costs incurred as the measure of progress. Costs incurred represent the most reliable measure of transfer of control to the customer. We defer the recognition of revenue for any amounts billed or received prior to delivery of the services.

Our net revenue fluctuates based on a variety of factors, including the timing of the receipt of product orders or contracts from our customers, product mix, competition, global economic conditions, and other factors.

Product revenue was \$5,996 for the year ended September 30, 2025 compared to \$5,890 for the year ended September 30, 2024, an increase of \$106 or 2%. The increase principally reflects the inclusion of sales of our wireless systems solutions and our interconnect products in our net revenue for all of fiscal year 2025. We acquired our wireless systems solutions in our May 2024 acquisition of RaGE Systems and we acquired our interconnect products in our December 2023 acquisition of EMI Solutions. For the year ended September 30, 2024, these products are only included in our net revenues from the respective dates of the acquisition. The impact of these acquisitions was partly offset by lower sales of active optical cables.

Services revenue was \$3,916 for the year ended September 30, 2025 compared to \$552 for the year ended September 30, 2024, an increase of \$3,364 or 609%. The increase principally reflects the inclusion of services revenues for wireless systems solutions in our net revenue for all of fiscal year 2025. We acquired our wireless systems solutions in our May 2024 acquisition of RaGE Systems. For the year ended September 30, 2024, these products are only included in our net revenues from the date of the acquisition.

Cost of Revenue

Cost of product revenue consists of materials, direct labor, contract manufacturing services, inbound freight, amortization of acquired developed technology, inventory obsolescence charges and other product-related costs. Cost of product revenue also includes overhead costs for the manufacture or sourcing of products, including facility costs and depreciation.

Cost of services revenue principally consists of employee compensation and benefits of employees engaged in the delivery of engineering services, along with any related materials, equipment, supplies or other costs to perform a contract.

Cost of product revenue was \$3,563 for the year ended September 30, 2025 compared to \$3,752 for the year ended September 30, 2024, a decrease of \$189 or 5%. The change principally reflects a shift in product mix toward our wireless systems solutions and lower sales of active optical cables.

Cost of service revenue was \$1,342 for the year ended September 30, 2025 compared to \$138 for the year ended September 30, 2024, an increase of \$1,204 or 872%. The change principally reflects the inclusion of service revenues for our wireless systems solutions in our net revenue for all of fiscal year 2025, as discussed above under "*Net Revenue*."

Research and Development Expenses

Research and development expenses represent costs of our product design and development activities, including employee compensation and benefits (including stock-based compensation), outside services, design tools, supplies, facility costs, depreciation and amortization of acquired developed technology. We expense all research and development costs as incurred.

Research and development expenses were \$2,419 for the year ended September 30, 2025 compared to \$5,779 for the year ended September 30, 2024, a decrease of \$3,360 or 58%. The decrease principally reflects lower employee compensation and benefits, lower costs for outside services and lower stock-based compensation expense resulting from the headcount reductions and other cost reduction actions we completed during the first six months of our fiscal year ended September 30, 2024. The decrease also reflects lower write-offs of tooling for the year ended September 30, 2025 compared to the prior year. These decreases were slightly offset by increased research and development costs in EMI Solutions and RaGE Systems, which we acquired during the year ended September 30, 2024.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily include employee compensation and benefits (including stock-based compensation) of executive and administrative staff including human resources, accounting, information technology, sales and marketing, outside professional and legal fees, insurance, advertising and promotional programs, travel and entertainment, and facility costs.

Selling, general and administrative expenses were \$39,556 for the year ended September 30, 2025 compared to \$41,835 for the year ended September 30, 2024, a decrease of \$2,279 or 5%. The decrease principally reflects lower costs for outside services, lower costs for compensation and benefits and lower costs for estimated amounts payable under the RaGE Earnout in connection with our acquisition of RaGE Systems. These decreases were partially offset by higher stock-based compensation expense and the addition of selling, general and administrative expenses of the businesses we acquired during fiscal 2024.

Impairment of Long-Lived Assets

In March 2025, we vacated a leased 19,436 square foot office in Irvine, California and in April 2025 the lease was terminated. As a result, during the three months ended June 30, 2025, we recognized an impairment loss of \$725 to reduce the carrying value of this asset group to its estimated fair value. See Note 11—*Leases*, of the notes to our consolidated financial statements included herein.

During the year ended September 30, 2024, as a result of declining sales of AOCs and strategic decisions on investment across our product groups, we tested the related long-lived assets for possible impairment. Based on our test, we concluded that the carrying value of the AOCs asset group exceeded its estimated fair value, and we recorded an impairment charge of \$1,333 to write down the carrying value of the long-lived assets (consisting of developed technology and customer relationships). We estimated the fair value of the AOC asset group using a discounted cash flow model.

Interest Expense

Interest expense consists of cash and non-cash interest on our related and unrelated party promissory notes and notes payable.

Interest expense was \$2,325 for the year ended September 30, 2025 compared to \$1,582 for the year ended September 30, 2024, an increase of \$743 or 47%. The increase principally reflects higher outstanding borrowings and higher interest rates on borrowings outstanding during the year ended September 30, 2025.

Change in Fair Value of Earnout Liability

In connection with the Merger, certain Legacy Mobix stockholders and certain holders of Legacy Mobix stock options will be entitled to receive an additional aggregate 350,000 shares of our Class A Common Stock based on the achievement of trading price targets following the Closing over a seven-year earnout period. We account for the Earnout Shares as liability-classified instruments because the events that determine the number of Earnout Shares to which the earnout recipients will be entitled include events that are not solely indexed to our common stock, and we remeasure the earnout liability to its estimated fair value at the end of each reporting period. Additional information relating to the earnout liability can be found in the notes to our consolidated financial statements included herein.

We estimated the fair value of the earnout liability as of the Closing of the Merger at \$33,559. As of September 30, 2025 and 2024, none of the conditions for the issuance of any Earnout Shares had been achieved and we adjusted the carrying amount of the earnout liability to its estimated fair value of \$1,240 and \$1,680, respectively. As a result of decreases in the fair value of the liability, which were primarily the result of decreases in the price of our Class A Common Stock subsequent to the Closing, we recognized non-cash gains of \$440 and \$31,879 for the years ended September 30, 2025 and 2024, respectively.

The fair value of the earnout liability is based on a number of factors, including changes in the market price of our Class A Common Stock. We have experienced significant fluctuations in the market price of our Class A Common Stock in the period subsequent to the Closing, and may experience significant fluctuations in the future. Such price fluctuations will increase or decrease the value of the earnout liability, and we may be required to recognize losses or gains in our statements of operations and comprehensive loss, the amounts of which may be material.

Change in Fair Value of Warrants

We evaluated all common stock warrants at the time of issuance (or at the Closing, if later) and concluded that certain warrants do not meet the derivative scope exception. Specifically, these warrants contain provisions that affect their settlement amounts which are not inputs into the pricing of a fixed-for-fixed option on equity shares. Therefore, these warrants are not considered indexed to our common stock and must be classified as liabilities. At their respective dates of issuance (or, in the case of the Private Warrants, at the Closing), we recognized a liability for each of the warrants in the amount of its estimated fair value. We subsequently adjusted the carrying amount of the liability for each warrant to its estimated fair value as of September 30, 2025 and 2024 (or through the warrants' respective dates of exercise, if earlier).

As a result of changes in the fair value of the warrants, for the years ended September 30, 2025 and 2024, we recognized net non-cash gains of \$804 and \$1,415, respectively, which are included in "Change in fair value of warrants" in the consolidated statements of operations and comprehensive loss. See Note 15, *Warrants* and Note 17, *Fair Value Measurements*, of the notes to our consolidated financial statements included herein.

Change in Fair Value of PIPE Make-Whole Liability

In connection with the Merger, we agreed to issue additional shares of our Class A Common Stock to the holders of 245,473 shares of our Class A Common Stock in the event that the volume-weighted average price per share of our Class A Common Stock during a specified period is less than \$100.00 per share. In such a case, we would be obligated to issue up to 105,203 additional shares of our Class A Common Stock. We accounted for the make-whole shares as liability-classified instruments because the events that determined the number of make-whole shares we were ultimately obligated to issue were not solely indexed to our common stock and we remeasured the PIPE make-whole liability to its estimated fair value at the end of each reporting period. Additional information relating to the PIPE make-whole liability can be found in the notes to our consolidated financial statements included herein.

We estimated the fair value of the PIPE make-whole liability as of the Closing of the Merger at \$2,071. In August 2024, we settled the PIPE make-whole liability through the issuance of 105,202 shares of our Class A Common Stock having a fair value of \$1,241 at the time of settlement. As a result of the change in the fair value of the PIPE make-whole liability subsequent to the Closing, we recognized a non-cash gain of \$830 for the year ended September 30, 2024.

Financing Costs Expensed

For the year ended September 30, 2025, financing costs expensed of \$7,266 principally consisted of costs associated with the September 2025 warrant exercise inducement, including the estimated fair value of the Inducement Warrants as of the date of issuance, the increase in the estimated fair value of the remaining Series B Warrants resulting from their amendment and the fair value of the warrants issued and fees paid to the financial advisor. Financing costs expensed also includes costs associated with the April 2025 Offering.

For the year ended September 30, 2024, financing costs expensed of \$2,894 consisted of the excess of the fair value of warrants issued in the Private Placement over the gross proceeds received, the fair value of the Placement Agent Warrants issued and the cash fees paid to the placement agent.

Other Non-Operating Losses, Net

For the year ended September 30, 2025, other non-operating losses, net of \$84 principally consisted of net losses on the settlement of notes payable and other liabilities in shares of our Class A Common Stock.

For the year ended September 30, 2024, other non-operating losses, net of \$1,707 principally consisted of commitment and other fees of \$1,577 incurred in connection with the committed equity facility.

Provision (Benefit) for Income Taxes

We account for income taxes using the asset and liability method whereby deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax laws is recognized in the results of operations in the period the new laws are enacted. We record a valuation allowance to reduce the carrying amounts of our deferred tax assets unless it is more likely than not that such assets will be realized.

For the year ended September 30, 2025, our income tax provision of \$7 differs from an amount calculated based on statutory tax rates principally due to our recording a valuation allowance against the net operating losses we generated during the period. We did not recognize any tax benefit related to our pretax book loss of \$46,124 because we did not expect that the deferred tax asset arising from our net operating losses would be realized in the future.

For the year ended September 30, 2024, we recognized an income tax benefit of \$2,429. In connection with our acquisitions of EMI Solutions and RaGE Systems, we recognized additional deferred tax liabilities of \$2,666 associated with acquired intangible assets. Based on the availability of these tax attributes, we determined that we expect to realize a greater portion of our existing deferred tax assets and for the year ended September 30, 2024 we recognized income tax benefits of \$2,432, principally resulting from reductions of the valuation allowance previously recorded against our deferred tax assets.

Liquidity and Capital Resources

Our primary use of cash is to fund operating expenses, working capital requirements, debt service obligations, capital expenditures and other investments.

We have incurred operating losses and negative cash flows as a result of our ongoing investment in product development and other operating expenses we incur. We expect to continue to incur operating losses and negative cash flows from operations associated with research and development expenses, selling, general, and administrative expenses and capital expenditures necessary to expand our operations, product offerings, and customer base with the ultimate goals of growing our business and achieving profitability in the future.

Cash Flows

The following table summarizes our unaudited condensed consolidated cash flows for the three months ended December 31, 2025 and 2024:

| (dollars in thousands) | Three months ended | | Change |
|---|--------------------|----------|---------|
| | December 31, | | |
| | 2025 | 2024 | \$ |
| Net cash used in operating activities | \$ (4,765) | \$ (930) | (3,835) |
| Net cash provided by (used in) investing activities | — | — | — |
| Net cash provided by financing activities | 1,760 | 1,069 | 691 |
| Net increase (decrease) in cash | (3,005) | 139 | (3,144) |
| Cash, beginning of period | 3,273 | 266 | |
| Cash, end of period | \$ 268 | \$ 405 | |

Operating Activities

For the three months ended December 31, 2025, net cash used in operating activities was \$4,765, which included the impact of our net loss of \$10,125 and a net increase in working capital items of \$634, offset by net non-cash charges of \$5,994. The net non-cash charges principally consisted of stock-based compensation expense of \$5,139 for restricted stock units and stock options and \$455 of depreciation and amortization expense and charges of \$837 for the issuance or change in fair value of warrants, partly offset by a \$960 non-cash gain from the decrease in the fair value of the earnout liability. The net working capital increase principally consisted of decreases in accounts payable and accrued expenses, partly offset by decreases in accounts receivable and inventory.

For the three months ended December 31, 2024, net cash used in operating activities was \$930, which included the impact of our net loss of \$19,839, offset by net non-cash charges of \$15,520 and net decreases in working capital items of \$3,389. The net non-cash charges principally consisted of stock-based compensation expense of \$9,802 for stock options and restricted stock units, losses of \$2,658 from the change in fair value of warrants, a \$1,940 loss on the change in fair value of the earnout liability and \$594 of depreciation and amortization expense. The net working capital decrease principally consisted of an increase in accrued expenses together with decreases in accounts receivable and inventory.

Financing Activities

Net cash provided by financing activities for the three months ended December 31, 2025 of \$1,760 principally consisted of \$1,254 in proceeds from the sale of common stock, \$1,717 in borrowings under notes payable and agreements for the purchase and sale of future receipts and proceeds of \$55 from the exercise of stock options. These amounts were partially offset by principal payments on notes payable of \$1,266 (including payments of \$186 on notes payable—related parties).

Net cash provided by financing activities for the three months ended December 31, 2024 of \$1,069 consisted of \$600 in proceeds from the issuance of common stock and \$675 in proceeds under an agreement for the purchase and sale of future receipts and the issuance of a note payable. These amounts were partially offset by principal payments on notes payable of \$32 and the payment of deferred consideration of \$174 for the acquisition of a business.

The following table summarizes our consolidated cash flows for the years ended September 30, 2025 and 2024:

| (dollars in thousands) | Year ended September 30, | | Change |
|---|-----------------------------|-------------|---------|
| | 2025 | 2024 | \$ |
| Net cash used in operating activities | \$ (10,113) | \$ (18,388) | 8,275 |
| Net cash provided by (used in) investing activities | 1 | (1,108) | 1,109 |
| Net cash provided by financing activities | 13,119 | 19,673 | (6,554) |
| Net increase in cash | 3,007 | 177 | 2,830 |
| Cash, beginning of period | 266 | 89 | |
| Cash, end of period | \$ 3,273 | \$ 266 | |

Operating Activities

For the year ended September 30, 2025, net cash used in operating activities was \$10,113, which included the impact of our net loss of \$46,131, offset by net non-cash charges of \$34,648 and net decreases in working capital items of \$1,370. The net non-cash charges principally consisted of stock-based compensation expense of \$25,619, non-cash charges of \$6,458 related to the warrant exercise inducement, \$2,058 of depreciation and amortization expense and a \$725 loss on the impairment of long-lived assets. The net working capital decrease principally consisted of decreases in accounts receivable and inventory.

For the year ended September 30, 2024, net cash used in operating activities was \$18,388, which included the impact of our net loss of \$20,034 and net non-cash credits of \$3,206, partly offset by net decreases in working capital items of \$4,852. The net non-cash credits principally consisted of the \$31,879 gain on the change in fair value of the earnout liability, a deferred income tax benefit of \$2,432 and \$1,415 of non-cash gains from the change in the fair value of liability-classified warrants. These non-cash credits were partially offset by stock-based compensation expense of \$21,383, \$4,009 of Merger related transaction costs, \$2,894 of non-cash private placement costs, \$2,015 of depreciation and amortization expense and impairment of long-lived assets of \$1,333. The net working capital decrease principally consists of an increase in accounts payable, accrued expenses and other liabilities, partly offset by an increase in accounts receivable.

Investing Activities

Net cash provided by investing activities of \$1 for the year ended September 30, 2025 consisted of proceeds from the sale of property and equipment, almost entirely offset by payments for the acquisition of property and equipment.

Net cash used in investing activities of \$1,108 for the year ended September 30, 2024 consisted of payments for the acquisition EMI Solutions and RaGE, net of acquired cash, and payments of \$44 for the acquisition of property and equipment.

Financing Activities

Net cash provided by financing activities for the year ended September 30, 2025 of \$13,119 consisted of \$3,645 in proceeds from the sale of common stock and warrants in the April 2025 Offering, proceeds of \$4,520 from the exercise of warrants to purchase shares of our Class A Common Stock (including \$4,500 from the warrant exercise inducement), \$1,600 from the issuance of common stock and \$5,317 in proceeds under agreements for the purchase and sale of future receipts and the issuance of notes payable. These amounts were partially offset by principal payments on notes payable of \$1,789 (including payments of \$574 on notes payable—related parties) and the payment of deferred consideration of \$174 for the acquisition of a business.

Net cash provided by financing activities for the year ended September 30, 2024 of \$19,673 consisted of the \$21,014 proceeds from the Merger and PIPE, \$3,529 in proceeds from the issuance of common stock, \$3,585 proceeds from the sale of warrants in a private placement, \$1,648 in proceeds from issuance of notes payable and convertible notes (including \$450 from notes payable—related parties) and proceeds of \$229 from the exercise of stock options and warrants. These amounts were partially offset by the payment of Merger-related transaction costs of \$6,946, principal payments of \$3,212 on notes payable (including payments of \$1,463 on notes payable—related parties) and the payment of deferred consideration of \$174 for the acquisition of a business.

Liquidity

As of September 30, 2025, our cash balance was \$3,273 compared to \$266 at September 30, 2024. We had a working capital deficit of \$21,071 as of September 30, 2025 compared to a working capital deficit of \$20,836 at September 30, 2024.

As of December 31, 2025, our cash balance was \$268 compared to \$3,273 at September 30, 2025. We had a working capital deficit of \$22,370 as of December 31, 2025 compared to a working capital deficit of \$21,071 at September 30, 2025.

As of December 31, 2025, our debt consists of notes payable with an aggregate amount of \$4,200 and 7% promissory notes—related parties with an aggregate principal amount of \$2,065. Of these amounts, one note having a principal amount of \$125 has reached its maturity date and is currently due. The remainder require weekly or monthly payments in varying amounts through July 2027.

Our total liabilities as of December 31, 2025 were \$28,057 compared to \$37,449 as of September 30, 2025. The decrease in our total liabilities is principally due to the amendment of certain liability-classified warrants and the resulting reclassification of \$6,912 of liabilities to stockholders' equity (deficit) on the condensed consolidated balance sheet during the three months ended December 31, 2025.

Other commitments include (i) non-cancelable operating leases for equipment, office facilities and other property containing future minimum lease payments totaling \$303 payable over the next two years, (ii) unpaid commitment and other fees of \$1,478 payable in connection with the committed equity facility, (iii) deferred purchase consideration of \$2,323 related to acquisitions which is currently due, and (iv) \$2,000 currently payable under an earnout arrangement related to the acquisition of a business.

Going Concern

We incurred a loss from operations of \$8,833 for the three months ended December 31, 2025, and we incurred losses from operations of \$37,693 and \$46,395 for the years ended September 30, 2025 and 2024, respectively. As of December 31, 2025, we had an accumulated deficit of \$160,713. We have historically financed our operations through the issuance and sale of equity securities and the issuance of debt. We expect to continue to incur operating losses and negative cash flows from operations for the foreseeable future and we will need to raise additional debt or equity financing to fund our operations and satisfy our obligations. We believe that there is substantial doubt concerning our ability to continue as a going concern as we currently do not have adequate liquidity to meet our operating needs and satisfy our obligations for at least the next twelve months.

While we will seek to raise additional capital, there can be no assurance the necessary financing will be available on terms acceptable to us, or at all. If we raise funds by issuing equity securities, dilution to existing stockholders may result. Any equity securities issued may also provide for rights, preferences or privileges senior to those of holders of common stock. If we raise funds by issuing debt securities, such debt securities would have rights, preferences and privileges senior to those of preferred and common stockholders. The terms of debt securities or borrowings may impose significant restrictions on our operations. The capital markets have in the past, and may in the future, experience periods of volatility that could impact the availability and cost of equity and debt financing. In addition, potential future increases in federal fund rates set by the Federal Reserve, which serve as a benchmark for rates on borrowing, could adversely impact the cost or availability of debt financing.

If we are unable to obtain additional financing, or if such transactions are successfully completed but do not provide adequate financing, we may be required to reduce our operating expenditures, which could adversely affect our business prospects, or we may be unable to continue operations. The condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. Accordingly, the condensed consolidated financial statements have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.

Critical Accounting Policies and Estimates

The preparation of our financial statements and related disclosures in accordance with U.S. GAAP requires that we make judgments, assumptions and estimates that affect the amounts reported in the consolidated financial statements.

The methods, estimates and judgments we use in applying our accounting policies have a significant impact on the results that we report in our financial statements. Some of our accounting policies require that we make difficult and subjective judgments, often as a result of the need to make estimates regarding matters that are inherently uncertain. We base our estimates and judgments on historical experience, current economic and industry conditions and other factors that we believe to be reasonable under the circumstances. Actual results may differ from our estimates under different assumptions or conditions.

Our most critical accounting estimates include the assumptions we use in the determination of the fair value of the earnout liability, the fair value of liability-classified warrants, stock-based compensation, the provision (benefit) for income taxes, the accounting for business combinations and the measurement of definite-lived intangible assets and goodwill.

Fair Value of Earnout Liability

We account for the Earnout Shares as liability-classified instruments because the events that determine the number of shares to which the earnout recipients will be entitled include events that are not solely indexed to our common stock. We remeasure the earnout liability to its estimated fair value at the end of each reporting period.

We estimate the fair value of the earnout liability using a Monte Carlo simulation model that utilizes significant assumptions, including volatility, expected term and risk-free rate that determine the probability of achieving the earnout conditions. The following table summarizes the assumptions used in estimating the fair value of the earnout liability at the respective dates:

| | September 30, | |
|---------------------|---------------|-----------|
| | 2025 | 2024 |
| Stock price | \$ 8.10 | \$ 10.60 |
| Expected volatility | 80% | 70% |
| Risk-free rate | 3.8% | 3.6% |
| Contractual term | 6.2 years | 7.2 years |

Stock-Based Compensation

Our stock-based compensation awards principally consist of restricted stock units (RSUs) and restricted stock awards (RSAs). Prior to the Merger, our stock-based compensation awards principally consisted of stock options. In some cases, other equity transactions, such as the issuance of warrants to purchase our common stock are accounted for as equity-classified awards granted to employees. In each case, we must determine the fair value of the equity-based awards.

We estimate the fair value of stock options and warrants to purchase our common stock using the Black-Scholes-Merton (“Black-Scholes”) option-pricing model. The Black-Scholes option pricing model considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include:

- the per share fair value of the underlying common stock;
- the exercise price;
- the risk-free interest rate;
- the expected term;
- expected stock price volatility over the expected term; and
- the expected annual dividend yield.

We estimate the fair value of RSUs and RSAs based on the grant-date market price of our common stock.

We recognize the fair value of each award as compensation expense on a straight-line basis over the requisite service period, which principally range from one to four years. We have elected to account for forfeitures as they occur and initially record stock-based compensation expense assuming all option holders will complete the requisite service period. If an employee forfeits an award because they fail to complete the requisite service period, we will reverse previously recognized stock-based compensation expense in the period the award is forfeited.

Certain RSUs are subject to both service-based vesting conditions and performance conditions. For such awards, our accounting requires that we evaluate the probability of achievement of the performance conditions. When we conclude that the achievement of a performance condition is not probable, we do not recognize any compensation cost for that award. We continually reevaluate the probability of achievement of performance conditions. If we subsequently determine the achievement of a performance condition is probable, we will be required to record a “catch-up” of previously unrecognized stock-based compensation expense, subject to any applicable time-based vesting.

We have also issued warrants to purchase common stock to employees and service providers in exchange for services to us and we determined that those warrants should be accounted for as equity-classified awards. We determine the fair value of these warrants at the date of issuance using the Black-Scholes option pricing model, based on the variables and assumptions discussed above, and recognize the fair value as stock-based compensation expense in our consolidated statements of operations and comprehensive loss.

We classify stock-based compensation expense in our consolidated statements of operations and comprehensive loss in the same manner in which the award recipient's salary and related costs are classified or in which the award recipient's service payments are classified. In future periods, we expect stock-based compensation expense to increase, due in part to our existing unrecognized stock-based compensation expense and as we grant additional stock-based awards to continue to attract and retain employees.

Fair Value of Liability-Classified Warrants

In connection with the Merger and subsequent financing transactions we have issued certain warrants that do not meet the derivative scope exception. Specifically, these warrants contain provisions that affect their settlement amounts which are not inputs into the pricing of a fixed-for-fixed option on equity shares. Therefore, these warrants are not considered indexed to our stock and must be classified as liabilities. At their respective dates of issuance, we recognized a liability for each of the warrants in the amount of their estimated fair value. We remeasure the warrant liabilities to their estimated fair value as of the end of each reporting period.

We estimate the fair value of liability-classified warrants, other than the Private Warrants, using the Black-Scholes option-pricing model (as described above under *Stock-Based Compensation*). We recognize the change in the fair value of liability-classified warrants in "Change in fair value of warrants" in our consolidated statements of operations and comprehensive loss. The following table summarizes the assumptions we used in estimating the fair value of liability-classified warrants at the respective dates:

| | September 30, | |
|---------------------|-----------------|-----------------|
| | 2025 | 2024 |
| Stock price | \$ 8.10 | \$ 10.60 |
| Expected volatility | 79.0% | 55.7% |
| Risk-free rate | 3.7% | 3.5 – 3.9% |
| Contractual term | 4.3 – 4.9 years | 1.1 – 5.1 years |

We estimate the fair value of the Private Warrants based on quoted market prices for the Public Warrants, which have substantially the same economic characteristics as the Private Warrants.

Provision (Benefit) for Income Taxes

We account for income taxes using the asset and liability method, whereby deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We recognize the effect of a change in tax laws on deferred tax assets and liabilities in our results of operations in the period the new laws are enacted. We record a valuation allowance to reduce the carrying amounts of deferred tax assets unless it is more likely than not that such assets will be realized.

We recognize liabilities for uncertain tax positions based on a two-step process regarding recognition and measurement. We recognize a tax benefit only if it is more likely than not the tax position will be sustained on examination by the local taxing authorities based on the technical merits of the position. We measure the amount of tax benefits recognized in the financial statements from such positions based on the largest benefit greater than 50% likely to be realized upon ultimate settlement with the related tax authority. Changes in recognition or measurement of an uncertain tax position are reflected in our statements of operations in the period in which the change in estimate occurs, based on new information not previously available.

Business Combinations

We allocate the purchase price of an acquisition to the tangible and intangible assets acquired and the liabilities assumed based on their estimated fair values. The excess of the purchase price over the fair values of the net assets acquired is recorded as goodwill.

Accounting for business combinations requires that we make significant estimates and assumptions to determine the fair value of assets acquired and liabilities assumed at the acquisition date. Although we believe the assumptions and estimates we use to be reasonable and appropriate, they are inherently uncertain. Critical estimates in valuing certain acquired assets may include, but are not limited to, expected future cash flows including revenue growth rate assumptions from product sales, customer contracts and acquired technologies, the expected costs to develop acquired technology into commercially viable products and the estimated cash flows from the projects when completed, including assumptions associated with the technology migration curve and expected selling, general and administrative costs. We derive the discount rates used to discount expected future cash flows to present value using a weighted-average cost of capital analysis adjusted to reflect inherent risks. Unanticipated events and circumstances may occur that could affect either the accuracy or validity of these assumptions, estimates or actual results.

Long-Lived Assets and Goodwill

We have long-lived assets, principally consisting of definite-lived intangible assets (including developed technology, customer relationships and tradenames). We record amortization expense associated with each definite-lived intangible asset based on its estimated useful life. We also review all long-lived assets—including intangible assets—for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. This includes our regular review of our operating performance for indicators of impairment. Factors considered important that could trigger an impairment review include a significant underperformance relative to expected historical or projected future operating results, or a significant change in the manner of the use of long-lived assets.

We perform impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of an asset group is determined by comparing the forecasted undiscounted cash flows attributable to such asset group, including any cash flows upon its eventual disposition, to its carrying value. If the carrying value of the asset group exceeds the forecasted undiscounted cash flows, then the asset group is written down to its fair value.

During the years ended September 30, 2025 and 2024 we recorded impairment charges of \$725 and \$1,333, respectively, to write down the value of long-lived assets to their estimated fair values. However, future cash flows may vary from what was expected, or assumptions and estimates we use in the fair value calculations may change. Any such changes in assumptions or estimates could change the estimates of future cash flows we use to estimate fair values and could result in a decline in the estimated fair value of related assets. Such a decline in our estimates of the fair values of assets may result in future impairment charges.

We also have goodwill totaling \$16,066 as of September 30, 2025, which represents the excess of the fair value of purchase consideration of an acquired business over the fair value of the identifiable net assets acquired. Goodwill is not amortized, but we test goodwill for impairment at a reporting unit level on an annual basis on July 31, or more frequently if circumstances change or an event occurs that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

We assess all relevant qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the assessment indicates that it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, a quantitative goodwill impairment test is not necessary. If the assessment of all relevant qualitative factors indicates that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we would perform a quantitative goodwill impairment test. The quantitative impairment test for goodwill consists of a comparison of the fair value of a reporting unit with its carrying value, including the goodwill allocated to that reporting unit. If the carrying value of a reporting unit exceeds its fair value, we will recognize an impairment loss equal to the amount of the excess, limited to the amount of goodwill allocated to that reporting unit.

We performed our annual goodwill impairment test and determined it was not more likely than not that the fair value of any reporting unit was less than its carrying amount. We did not record any goodwill impairment losses for the years ended September 30, 2025 and 2024.

Our impairment tests require the use of judgment, including the identification of, and assignment of assets and liabilities to, asset groups and/or reporting units and the determination of fair values of asset groups or reporting units. We also must make significant assumptions and estimates, including the amount and timing of future cash flows, discount rates, asset fair values and the expected useful lives of the acquisition-related intangible assets. To make these judgments and estimates, we may use internal undiscounted cash flow estimates, quoted market prices (if available) or other available data.

Emerging Growth Company

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act, and we will take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

We expect to no longer be an “emerging growth company” effective September 30, 2026.

Smaller Reporting Company

Additionally, we are a “smaller reporting company,” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates exceeds \$250 million as of the last business day of our second fiscal quarter, or (ii) our annual revenue exceeded \$100 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds \$700 million as of the last business day of our second fiscal quarter. If we continue to be a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from these certain reduced disclosure requirements that are available to smaller reporting companies.

BUSINESS

Company Overview

Based in Irvine, California, Mobix Labs designs, develops and sells components and systems for advanced wireless and wired connectivity, radio frequency (“RF”), switching and electromagnetic interference (“EMI”) filtering technologies. Our solutions are used in the defense, aerospace, commercial, industrial and other markets. To enhance our product portfolio, we also intend to pursue acquisitions of companies with existing revenue which can be scaled, and which possess technologies that accelerate the speed, accessibility, and efficiency of disruptive or more efficient communications solutions, and which will also allow us to expand into strategically aligned industries. Our wireless systems solutions include products for advanced RF and millimeter wave (“mmWave”) communications, mmWave imaging, software defined radio and custom RF integrated circuits (“ICs”) targeting the defense, aerospace, commercial and industrial sectors. Our interconnect products, including EMI filter inserts and filtered and non-filtered connectors, are designed for and are currently used in aerospace, military, defense and medical applications. These innovative technologies are designed for large and rapidly growing markets where there is increasing demand for higher performance communication and filtering systems which utilize an expanding mix of both wireless and connectivity technologies.

On December 21, 2023, we consummated the merger pursuant to the business combination agreement, dated November 15, 2022 (as amended, supplemented or otherwise modified, the “Business Combination Agreement”), by and among Chavant Capital Acquisition Corp. (“Chavant”), CLAY Merger Sub II, Inc., a Delaware corporation and newly formed, wholly-owned direct subsidiary of Chavant (“Merger Sub”), and Mobix Labs, Inc. (“Legacy Mobix”), a Delaware corporation, pursuant to which, among other things, Merger Sub merged with and into Legacy Mobix, with Legacy Mobix surviving the merger as a wholly-owned direct subsidiary of Chavant (together with the other transactions related thereto, the “Merger”). In connection with the consummation of the Merger (the “Closing”), Chavant changed its name from “Chavant Capital Acquisition Corp.” to “Mobix Labs, Inc.” (the “Company”) and Legacy Mobix changed its name from “Mobix Labs, Inc.” to “Mobix Labs Operations, Inc.”

We were founded with the goal of simplifying the development and maximizing the performance of mmWave wireless products by designing and developing high performance system-level solutions used for signal processing applications in wireless devices. Since our inception, our corporate strategy has evolved to encompass the pursuit of acquisitions serving diverse industry sectors, including aerospace, military, defense, medical and high reliability (“HiRel”) technology, as part of our commitment to enhancing communication services. We have developed and/or acquired an extensive intellectual property (“IP”) portfolio comprised of patents and trade secrets that are critical to commercializing our communication products and communications technologies. In leveraging our proprietary technology, we aim to scale the growth of revenue for our products by serving large and rapidly growing markets where we believe there are increasing demands for higher performance communication technologies, including both wireless and wired connectivity systems. We are actively pursuing customer engagements with manufacturers of wireless communications, aerospace, military, defense, medical and HiRel products.

On December 18, 2023, we completed the acquisition of EMI Solutions when we acquired all of the issued and outstanding common shares of EMI Solutions. EMI Solutions is a manufacturer of interconnect products, including electromagnetic interference filtering products for aerospace, military, defense and medical applications. We believe the acquisition of EMI Solutions complements our existing product offerings, expanded our customer base and allows us to deliver solutions that address a wider variety of applications and markets. Consideration for the acquisition of EMI Solutions consisted of 96,491 shares of Legacy Mobix common stock and \$2,200 in cash. We valued the common stock at \$8,856, based on the fair value of the Legacy Mobix common stock at the time of the acquisition.

On May 21, 2024, we completed the acquisition of RaGE Systems, Inc. (“RaGE Systems”). RaGE Systems designs, develops and manufactures wireless systems solutions, including products for 5G communications, mmWave imaging, and software defined radio targeting the commercial, industrial, and defense and aerospace sectors. We believe the acquisition of RaGE Systems expands our expertise in wireless communications and will allow us to deliver solutions that address a wider variety of applications and markets.

Our leadership team is comprised of industry veterans with prior experience at premier semiconductor and connectivity companies, including Microsemi Corporation (which was acquired by Microchip Technology Inc.), Skyworks Solutions, Inc., MaxLinear, Inc. and Texas Instruments Incorporated. Our leadership team has significant experience and insight into growing advanced technology companies and executing strategic acquisitions to accelerate growth. Our engineering team is highly skilled in radio frequency, analog and mixed-signal technologies and has prior experience spearheading development of RF solutions that are widely used in existing wireless systems and devices.

Industry Overview

Wireless Systems Solutions — Our wireless systems solutions address several growth markets in the electronics industry—communications, sensing and detection and microelectronics. We expect these markets will continue to expand, driven by a number of factors.

- *Communications* — The demand for mobile and fixed data continues to grow at exponential rates. The evolution of wireless communications standards has enabled many data intensive applications, such as video streaming, online conferencing and social media. Moreover, we believe ongoing deployment of applications for artificial intelligence (“AI”), augmented reality (“AR”), virtual reality (“VR”), autonomous vehicles, and industrial Internet of Things (“IoT”) sensors, will compound the strain on the current generation of wireless networks, necessitating higher bandwidth and more efficient communication networks. The next generation of wireless communications, including 5G and beyond, is expected to revolutionize the way data is transferred around the world. With data speeds up to 20 Gb/s coupled with ultra-low latency, or minimal delays in the transmission of data, the potential applications for 5G can be significantly more extensive than for earlier generations of wireless communications. There is also increasing interest in energy efficient, standards-based infrastructure. Wireless systems operators around the world have experienced increased operating costs due to the increasing cost of energy. We believe the need for highly power efficient solutions is particularly important for operators who provide coverage in rural, infrastructure constrained markets. We expect these demands create opportunities to develop new communication solutions for both domestic and international markets.
- *Sensing and Detection* — Demand for single and multiband sensing and detection solutions continues to grow across several market areas. In the security market, radio RF and mmWave imaging is used to sense and detect concealed objects in closed parcels or under clothes. The medical market uses a variety of non-visual spectrum to sense and detect a variety of conditions such as skin cancers or internal tumors and their compositions. Using RF, mmWave and infrared (“IR”) technologies, we can sense and detect flaws in building materials including concrete, wooden beams and other structural materials to determine the viability and safety of infrastructure. These applications use a combination of multi-spectral sensors, higher performance microelectronics, machine learning and AI and general computing for systems.
- *Microelectronics* — The specification, design and manufacture of very small electronic designs and components and circuits drives most electronics growth in the modern electronics industry. Higher mobility, lower costs and greater energy efficiency drive innovations in communications, medical, sensing and other applications for the consumer commercial electronics, industrial electronics and aerospace and defense electronics markets. Microelectronics covers application specific integrated circuits (“ASIC”), RFIC and system on chip (“SoC”) IC designs. It also includes devices such as multi-chip modules (“MCMs”) and multi-chiplet modules (“McMs”). The trends now are to drive microelectronics to have global connectivity options and included capabilities for machine learning and AI.

Interconnect Products — Our interconnect products address the global EMI filter market which we believe is experiencing significant growth due to the increasing demand for noise reduction in electronic devices. The growing complexity of electronic systems and the proliferation of communication technologies are driving the market growth.

Our EMI filtering devices are designed to reduce electromagnetic interference and allow for effective functioning of electronic communication systems. We believe the increasing complexity of aerospace and defense systems will drive greater demand for electromagnetic interference filters in the military and aerospace sectors. The increasing use of unmanned aerial vehicles and other advanced technology solutions has also fueled market growth.

Our high-reliability EMI filters are designed to consistently meet or exceed performance requirements and are vitally important to any industry with a high cost of failure. For example, our military, aerospace, and healthcare customers utilize our products for the accurate transmission and reception of signals required to ensure soldier, aircraft and patient safety or achieve mission success. Currently, our EMI filtering products are widely used in various applications and industries, including aerospace, military, defense and healthcare.

Market Opportunity

As a global provider of a diverse portfolio of advanced capability products, we believe that we are well positioned to capitalize upon the strong growth trends within the defense, aerospace, commercial, industrial and other markets worldwide. We believe our technology, products, and acquisition strategy will serve as strong bases for growth in the markets we currently serve as well as enable us to penetrate new markets globally. We believe our ability to develop and produce market-leading products and services coupled with our deep knowledge of our customers and end markets will enable us to expand our domestic and international market share and continue to offer our customers high-value solutions.

Aerospace and Defense — We offer a variety of products that support the needs of end-user customers in the aerospace and defense and HiRel markets, including our wireless systems solutions and interconnect products. Key end customers, including the U.S. military, have expressed a need for high-speed, reliable and secure communications links for various applications, including the “Connected Soldier” and “Connected Battlefield” in the Internet of Military Things, which includes sensing and computing devices worn by soldiers, embedded in combat suits and helmets. High bandwidth connectivity utilized in a private network is increasingly expected to allow the military to track, monitor and manage assets in the field in real time, enhancing market demand for high-performance, reliable and cost-effective solutions, which our products are designed to be.

Industrial — Securing sensitive areas such as airports, ports of entry, government offices and data centers as well as other public spaces is a major growth area due to the lack of system level solutions and companies with the capabilities to service these markets. We believe this presents an opportunity for us and our capabilities in the design, testing and manufacturing of multi-band, multi-spectral systems integrated with data processing and AI with machine learning. We believe our unique position supplying the largest systems integrator of these types of solutions domestically offers us an opportunity to develop new capabilities and enter new markets.

We expect that carriers will need to deploy dense networks of mmWave 5G small cells and repeaters in dense urban applications in order to maintain coverage and quality of service. In rural applications, the emphasis is on coverage and efficiency of the infrastructure in energy constrained deployments. We believe these factors present significant opportunities for us. Each small cell and/or repeater will require multiple chips to meet the necessary output power and coverage requirements. Rural cells will require energy efficient designs which utilize AI to meet capacity and coverage while minimizing power consumption. We believe our design capabilities, IP, and products position us to be a strong supplier at both ends of the communications infrastructure market.

Satellite Communications — With the proliferation of satellite enabled devices there is an industry push to converge broadband low earth orbit satellite communications (“LEO SATCOM”) with terrestrial 5G and other technologies. LEO SATCOM applications can provide lower latency and greater global coverage compared to geosynchronous satellite applications. On the ground terminal side, having a broadband satellite connection as a backup will allow many devices from handsets and laptops to connected cars to have more stable connections. As the world becomes more and more connected, we will seek to provide wireless systems solutions and LEO SATCOM connectivity designed to offer an attractive solution for keeping consumers connected anywhere in the world.

Products

Wireless Systems Solutions

Our wireless systems solutions products and services address three key markets—communications, sensing and detection, and microelectronics.

Communications — We provide both products and services for communications applications. Typically, we contract with customers to specify, design, prototype and validate products for markets in which our customers have an established position. We offer a highly skilled, multi-functional, knowledgeable team and we have significant industry know-how that cuts across every system aspect. Once the prototypes or trial units have been fielded, we seek to enter into a supply contract to build, test, ship and maintain products for our customers. In 2024 we launched our SMART™ Edge device—a software-manageable autonomous radio transceiver and an innovative appliance optimized for deployment at the network edge. This device is software programmable for a variety of applications such as RF spectrum analysis, RF broadcast node, transition base station and other custom applications.

Sensing and Detection — We provide a custom designed product and a variety of services for sensing and detection applications. In security technology systems for airports, ports and borders, we work with a market leader and provide a key mmWave sensing module used in latest generation systems. We also provide design services to help with system improvements, cost reduction, new features and system development. We seek to expand our customer and application space to include non-destructive sensing of critical infrastructure components like wooden timbers, concrete and other building materials.

Microelectronics — Semiconductor components are the building blocks used in wireless systems and devices. These components are classified as either discrete devices or ICs (also referred to as “chips” or a “chipset”), in which a number of transistors and other elements are combined to form a more complicated electronic circuit. We expect our chipset IP and technology will feature a design which minimizes the number of semiconductor chips needed to enable mmWave wireless devices, and therefore we expect that our products will reduce the cost of such devices. Although we have not yet sold any ICs, we believe our IP and developed technology positions us to complete development of our chipset as the market for mmWave ICs evolves.

Interconnect Products

Our interconnect products consist of EMI filter inserts and filtered and non-filtered connectors. EMI filters are crucial components utilized in various electronic systems to mitigate EMI and ensure the integrity and reliability of signal transmission. These filters are designed to selectively attenuate or block unwanted electromagnetic noise while allowing desired signals to pass through unaffected. Our interconnect products are deployed in aerospace, military, defense, medical and healthcare products, and play a pivotal role in maintaining signal clarity, reducing signal distortion, and safeguarding against potential disruptions caused by external electromagnetic sources. By incorporating our interconnect products into electronic circuitry, our customers enhance the performance, efficiency, and overall functionality of their products, thereby meeting stringent regulatory standards and ensuring optimal operational reliability in diverse applications.

Competitive Strengths

- *Experienced management team* — Our board of directors and our executive management team possess comprehensive expertise in overseeing entities within the communications sector, particularly in the semiconductor industry. Several members of our board of directors and our management team have played pivotal roles in the inception and ongoing leadership of the enterprises that today form the backbone of our organization. This depth of knowledge and leadership is anticipated to greatly enhance our ability to implement our strategic objectives efficiently and effectively.
- *Diversified business model* — Our broad portfolio of products serve the connectivity, aerospace, military, defense and healthcare markets, and address the needs of both commercial and government customers operating in domestic and international markets. In addition to broadening our addressable market, our strategy of serving both the commercial and government markets makes us less dependent upon government funding and commercial business cycles than businesses focused solely on either market. Similarly, by selling our products and services in various industries, we are less susceptible to economic and political uncertainties at any given time. As a result of this diversity, we believe that our future success is not dependent upon a single technology, product, service, customer, government program or geographic market.

- *Strong acquisition and integration track record* — Since our founding in 2020, we have strategically expanded our portfolio through the acquisition and integration of other businesses, including RaGE Systems and EMI Solutions, each of which aimed at broadening our operational capabilities and enhancing our financial metrics. These strategic initiatives have been instrumental in optimizing operational efficiencies across each acquired entity, subsequently bolstering our financial performance. In particular, we believe our acquisitions of RaGE Systems and EMI Solutions have allowed us to access new markets within the defense, military, aerospace and healthcare sectors.
- *Superior, scalable wireless technology* — We expect to base our mmWave ICs on a complementary metal-oxide-semiconductor (“CMOS”) process. We believe designing high-performance RF and mixed-signal/analog ICs in CMOS allows for higher levels of integration, which can lead to more compact products in a cost-effective manufacturing process. Additionally, we will seek to offer our mmWave chipset as a single SKU, scalable chipset that we believe will simplify manufacturers’ designs and accelerate our customers’ time to market.
- *U.S.-based supplier of interconnect products* — We believe certain of our customers, particularly those serving the defense industry, prefer to source interconnect products from U.S.-based suppliers like us. We believe this is important to certain customers with respect to overall quality and pricing due to global economic tensions and tariffs. We believe that being able to provide a high-quality interconnect solutions enables us to serve the evolving needs of mission-critical applications in the aerospace, defense, medical and other markets.
- *Extensive patent and trade secret portfolio* — We believe our intellectual property portfolio, comprising a combination of existing and pending patents and trade secrets, provides us with a significant competitive advantage in our wireless systems solutions and interconnect products. We expect the intellectual property and expertise we have developed will allow us to meet the difficult system specifications in standard, bulk CMOS processes. We believe that our intellectual property portfolio, as well as our research and development capabilities, enable us to design solutions for our customers’ complex engineering challenges and capitalize on secular growth trends.

Company Strategy

- *Acquire and integrate complementary assets*— A key component of our growth strategy is to continually explore acquisition opportunities that can be accretive in both the short and long term or fill a potential technology gap. A critical element of our ability to execute on our acquisition strategy is the timely and successful integration of companies that we acquire, with the goal of quickly achieving sustained operational and financial benefits. We begin this integration process during the negotiation and due diligence processes for each acquisition.
- *Accelerate technology development and innovation* — We are dedicated to developing innovative solutions for next generation consumer commercial, industrial, automotive, medical and aerospace and defense products. In this effort, we have developed our proprietary technology, or may work with our customers’ IP, for mmWave, 2/3/4/5G communications and ICs for a variety of applications. We believe this approach will allow us to develop more efficient, cost-effective and compact products and solutions for our customers.
- *Expand into new end markets and geographies* — Our products and solutions are designed to:
 - enable mmWave wireless devices to transmit and receive data at extremely high data rates which we believe will surpass those currently available in the consumer market; and
 - minimize EMI in mission critical applications, including aerospace, military, defense and healthcare.

We believe our diverse product offerings, our intellectual property and the global distribution and sales channels we have established provide additional opportunities to address several new markets from data centers to emerging wireless applications worldwide.

Manufacturing and Operations

We currently manufacture a majority of our interconnect products and wireless systems solutions at our own facilities. We also rely on contract manufacturers for certain production processes. This strategy is intended to allow us to efficiently manage both our supply competitiveness and manufacturing utilization in order to minimize the risk associated with market fluctuations and maximize our cash flow. Due to the application of our interconnect products in national security and defense applications, our interconnect products must be manufactured in the United States, with limited exceptions.

For mmWave wireless IC products, we expect to outsource wafer fabrication to third party wafer manufacturers, as is common in the semiconductor industry. We believe the manufacturing processes we will require are available from multiple wafer fabrication providers. We believe that the raw materials, parts and supplies used in wafer fabrication are generally available at present and will remain available in the foreseeable future. Semiconductor wafers are usually shipped to third-party contractors for device assembly and packaging, where the wafers are cut into individual die, packaged and tested before final shipment to customers. We will also rely on third parties for device assembly and packaging services.

Sales and Marketing

We sell our products and services directly to original equipment manufacturers (“OEMs”) or original design manufacturers (“ODMs”) and contract manufacturers through our global network of representatives and distributors. Our go-to-market strategy provides comprehensive customer coverage. We seek to collaborate with customers through the technology selection and design processes to gain design wins. We are customer and standard agnostic, allowing our solutions to be used globally and across multiple platforms and customers. We target innovative product suppliers and focus on communications technology used in mission critical and HiRel applications.

We often work with customers that have a leading market share in a given application or solution. Given military, aerospace and healthcare product lifecycles, our products may remain in production with a customer for more than seven years with a single design.

We strive to implement our go-to-market strategy, which is intended to provide comprehensive customer coverage through electronic component distributors and independent sales representative organizations. We also maintain a network of distributors and independent sales representative organizations, primarily in Europe and the Asia-Pacific region. As is customary in the electronic components industry, our distributors and independent sales representative organizations may also market other products that compete with ours.

The sales process of electronic components and solutions typically commences with identifying and qualifying prospective customers and programs. Component suppliers like Mobix Labs must collaborate with prospective customers to work through the design funnel until production of the customers’ products. During this process, component suppliers often provide technical support directly or through the independent sales representative organizations that are concurrently providing pre-sales, post-sales and account management services to bring the customers’ products to market in a timely manner.

Customers

Our primary customers are organizations that sell product solutions for aerospace, military, defense and healthcare applications. We have also engaged with several OEMs and ODMs in an effort to secure them as customers for our mmWave ICs when those products are available for sale. If they do purchase our mmWave ICs, we expect them to purchase these products on a purchase order basis when we complete development and commence sales, which is customary in the semiconductor industry.

For the year ended September 30, 2025, sales to Leidos Holdings, Inc. accounted for approximately 50% of our net revenues. No other customer accounted for 10% or more of our net revenues.

Competition

Wireless Systems Solutions — The mmWave wireless market presents a significant opportunity for many existing and emerging semiconductor companies. Large companies such as Qualcomm Incorporated, NXP Semiconductors, N.V., Qorvo, Inc., Skyworks Solutions, Inc., and Analog Devices Inc. have all offered products to address the RF and mixed-signal portion of 5G radios for connected devices. There are also a number of smaller companies looking to capitalize on the mmWave market as well. We typically design our sensing and detection solutions under contracts and we primarily compete with our customers' internal resources for design activity and with external contract manufacturers for the manufacture of products or equipment.

Interconnect Products — Multiple companies vie to provide effective solutions for mitigating electromagnetic interference. Principal companies with whom we compete include Amphenol Corporation, Glenair, Inc., ITT Inc., and TE Connectivity Corporation. However, we believe that only a limited number of companies, including us, are approved vendors for products incorporated into certain military, defense, aerospace, and healthcare solutions.

Many of our competitors have greater financial, manufacturing, technical, sales and marketing resources to develop and market products that compete with our products. Some of our competitors may also have more advantageous supply or development relationships with our current and potential customers or suppliers.

Research and Development

At our core, we are a technology innovation company. We have invested a significant amount of time and expense into the design and development of technology for our current and anticipated future products, including mmWave wireless technology. We view our intellectual property, whether internally developed or obtained by way of an acquisition of a business, as a competitive advantage. We expect to continue to devote substantial resources to the development and acquisition of technology to be incorporated within our products and to product innovation and development.

Intellectual Property

A key strength of business is our intellectual property portfolio and engineering experience, both of which guide product development activities and our approach to maintaining, protecting and enforcing our intellectual property. We rely on our proprietary technologies, trade secrets and know-how to give us a competitive advantage. We also have a number of intellectual property registrations (including issued patents and trademark registrations), but we do not rely on any particular patent or patents for our success and have instead relied on our know-how and trade secrets.

Our future success and competitive position depend in part upon our ability to obtain and maintain, protect and enforce our intellectual property and proprietary information. We rely primarily on patent, trademark, trade secret and similar laws, as well as nondisclosure and confidentiality, agreements, international treaties and other methods, to protect our intellectual property and proprietary information. In order to maintain, protect and enforce our intellectual property and proprietary information, we may be required to litigate or arbitrate to enforce our contract and intellectual property rights or to determine the validity and scope of proprietary rights of others.

Due to the competition in the industry in which we operate, there is frequent litigation related to allegations of infringement, misappropriation or other violations of intellectual property rights. From time to time we may receive inquiries from third parties related to their intellectual property rights and may become subject to litigation matters or disputes related to claims that we have infringed, misappropriated or violated their intellectual property rights, particularly as we expand our presence in the market and face increasing competition.

Government Regulations

We are subject to import/export controls, tariffs and other trade-related regulations and restrictions in the countries in which we do business. These controls, tariffs, regulations and restrictions (including those related to, or affected by, United States-China relations, as discussed in “*Risk Factors — Risks Related to Our Business and Industry*”) have had, and we believe may continue to have, a material impact on our business, including our ability to manufacture or sell products or source components.

Government regulations are subject to change in the future, and accordingly we are unable to assess the possible effect of compliance with future requirements or whether our compliance with such regulations will materially impact our business, results of operations or financial condition.

Human Capital

Our people are critical to success and the pursuit of our goals and growth strategy. We strive to attract and retain team members who are driven to innovate and who bring diverse perspectives and skills. As of September 30, 2025, we had a total of 46 employees in the United States, of whom eleven were primarily engaged in research and development, two were primarily engaged in sales and marketing, fifteen were primarily engaged in manufacturing, and eighteen were primarily engaged in general and administrative functions. None of our employees are covered by a collective bargaining agreement or represented by a labor union. Additionally, from time to time we utilize third-party contractors to supplement our workforce.

Facilities

Our headquarters, consisting of approximately 2,713 square feet of office space in Irvine, California, is leased through March 2027. We also lease a 6,149 square foot facility in Irvine, California which we use principally for the design and production of our electromagnetic interference filtering products. We believe that our current facilities are sufficient to support our operations and growth plans and that additional space, if needed, will be available on commercially reasonable terms.

Legal Proceedings

On June 16, 2023, the law firm Rutan & Tucker, LLP (“Rutan”) filed a lawsuit in Orange County Superior Court against us to recover approximately \$700,000 in legal fees allegedly owed to Rutan by Cosemi, its former client, which fees were incurred in connection with our acquisition of Cosemi in 2021. On January 18, 2024, Rutan filed a First Amended Complaint that also names James Peterson as a defendant, based on his former role at Cosemi. We are vigorously defending this lawsuit. We are unable to predict the final outcome of this matter, but we do not believe that it will have a material impact on our results of operations or financial position.

On June 25, 2024, Creditors Adjustment Bureau, Inc. (“CAB”) filed a lawsuit against us in Orange County Superior Court to recover a purported debt of approximately \$132,000, which CAB received per assignment from Electro Rent Corporation. On September 24, 2024, default was entered against us. On November 7, 2024, we filed a Motion to Set Aside Entry of Default, which is set for hearing on February 21, 2025. On November 15, 2024, the Court issued a minute order declining to sign CAB’s request for a default judgment. We are vigorously defending this lawsuit. We are unable to predict the final outcome of this matter, but we do not believe that it will have a material impact on our results of operations or financial position.

On March 13, 2026, Ydens Holdings, LLC and related individual plaintiffs filed a lawsuit in Orange County Superior Court against us and our subsidiary EMI Solutions, asserting breach of contract and related claims arising from the September 2022 Agreement and Plan of Merger under which we acquired EMI Solutions. The plaintiffs seek damages. The Merger Agreement contains a mandatory arbitration provision, and we intend to move to compel arbitration and to defend the matter vigorously. We are unable to predict final outcome of this matter, but we do not currently believe that it will have a material adverse effect on our results of operation or financial position.

From time to time, we have been, and may continue to be, subject to various claims, lawsuits and other legal and administrative proceedings that arise in the ordinary course of business. Some of these claims, lawsuits and other proceedings may range in complexity and result in substantial uncertainty, damages, fines, penalties, non-monetary sanctions or other relief. However, we do not believe any such claims, lawsuits, or proceedings currently pending, individually or in the aggregate, would be material to our business or likely to result in a material adverse effect on our future operating results, financial condition or cash flows.

MANAGEMENT

Executive Officers and Directors

The following sets forth certain information, as of the date of this prospectus, concerning each of our executive officers and directors.

| Name | Age | Position |
|-------------------------------|-----|---|
| Executive Officers | | |
| Philip Sansone | 66 | Chief Executive Officer and Director |
| Keyvan Samini | 59 | Co-founder, President, Chief Financial Officer and Director |
| James Aralis | 71 | Chief Technology Officer |
| Non-Employee Directors | | |
| James Peterson | 70 | Co-founder, Director |
| David Aldrich | 69 | Director |
| Kurt Busch | 55 | Director |
| William Carpou | 72 | Director |
| Frederick Goerner | 78 | Co-founder, Director |
| Michael Long | 67 | Director |

Philip Sansone. Philip Sansone was appointed as Chief Executive Officer and as a director in July 2025. Mr. Sansone, served as Interim Chief Executive Officer from April 2025 to July 2025 and as Vice President of Worldwide Sales at the Company from September 2021 to April 2025. Prior to his service at the Company, Mr. Sansone served as Vice President of Global Distribution at MaxLinear, a provider of radio frequency, analog, digital and mixed-signal integrated circuits, from April 2019 to September 2021. Mr. Sansone received his bachelor's degree in business administration from the New York Institute of Technology and brings decades of worldwide sales and distribution experience to the Company. We believe that Mr. Sansone is qualified to serve as a member of the Board because of his experience and familiarity with the industry.

Keyvan Samini. Keyvan Samini is a co-founder of the Company and has served as our President since August 2022 and as a director since December 2023. He has also served as our Chief Financial Officer since September 2020 and as our General Counsel since August 2022. From June 2014 to March 2022, Mr. Samini served as Director of Pitchtime, Inc., a software development company dedicated to developing wireless communications technology to help businesses better communicate with customers from a single platform. He also served as Chief Executive Officer of Pitchtime, Inc. from 2016 to July 2020. Mr. Samini has also served in leadership positions at RFaxis, Inc., a company that developed disruptive semiconductor technology, from 2008 to 2016. Mr. Samini studied at the University of Wisconsin — Madison, graduating with a Bachelor of Science degree in economics and mathematics. He later earned his Master of Liberal Arts, Finance at Harvard University, Masters of Business Administration from University of Southern California Marshall School of Business and Juris Doctor from Ohio State University Moritz College of Law. We believe that Mr. Samini is qualified to serve as a member of the Board because of his extensive experience in the semiconductor and software industries, as well as his experience scaling growth in technology organizations and working with institutional investors in portfolio companies.

James Aralis. James Aralis has served as our Chief Technology Officer since May 2022. Mr. Aralis has spent more than 40 years in the development of analog, digital, and mixed signal integrated circuits, systems, and software/firmware. Mr. Aralis has also contributed to the development of custom analog device and process technologies and CAD systems. From January 2007 to June 2018, he also served as Chief Technology Officer, as well as senior vice president of advanced development, of Microsemi, now Microchip Technology Inc., a technology company specializing in semiconductor and systems solutions for communications, defense and security, aerospace and industrial markets. Since retiring in June 2018, Mr. Aralis has spent his time consulting, advising and serving on boards of various companies and philanthropic organizations. Mr. Aralis studied at University of California, Los Angeles, graduating with a Bachelor of Science in Math Applied Science and Physics and a Master of Science in Electrical Engineering. Mr. Aralis holds numerous patents and publications and has given technical and keynote presentations in many conferences across the world. We believe that Mr. Aralis is qualified to serve as a member of the Board because of his experience in the industry, specifically with regard to the development of analog, digital and mixed signal integrated circuits, systems and software/firmware.

Non-Employee Directors

James Peterson. James Peterson is a co-founder of the Company and has served as a member of our Board since February 2021 and as the Executive Chairman of the Board since November 2021. From 2000 to 2018, Mr. Peterson served as Chief Executive Officer and Chairman of Microsemi Corporation, now Microchip Technology Inc., a technology company specializing in semiconductor and systems solutions for communications, defense and security, aerospace and industrial markets. We believe that Mr. Peterson is qualified to serve as a member of the Board because of his experience as a former president and chief executive officer of a previously publicly-traded company prominent in the semiconductor industry.

David Aldrich. David Aldrich has served as a member of our Board since February 2021. Mr. Aldrich also currently serves on the Boards of Allegro MicroSystems Inc., indie Semiconductor and Belden. From 2002 to 2016, Mr. Aldrich was the Chief Executive Officer of Skyworks, a developer of high-performance mobile communications solutions. He later served as Chairman of Skyworks from 2018 to 2021. Mr. Aldrich studied at Providence College, graduating with a Bachelor of Arts degree in political science. He later earned his Masters of Business Administration from the University of Rhode Island. He is a past recipient of the Ernst & Young New England Entrepreneur of the Year Award in the semiconductor category and was named CEO of the Year by the Massachusetts Technology Leadership Council. We believe that Mr. Aldrich is qualified to serve as a member of the Board because of his various high-level positions at companies within the semiconductor and communications industry.

Kurt Busch. Kurt Busch has served as a member of our Board since February 2021. Mr. Busch is also the co-Founder and Chief Executive Officer of Syntiant Corp., an AI company specializing in delivering end-to-end deep learning solutions for always-on applications. From November 2015 until April 2017, Mr. Busch served as the Chief Executive Officer at Busch Toschi, LLC, advising technology companies regarding sales, marketing, business development and strategic options. From August 2011 to 2015, Mr. Busch served as President, Chief Executive Officer and member of the Board at Lantronix, a global provider of secure data access and management solutions for Internet of Things and information technology. Mr. Busch has also served in leadership positions at Mindspeed Technologies, Inc. from October 2006 to August 2011. Mr. Busch studied at the University of California at Irvine, graduating with a Bachelor of Science degree in electrical and computer engineering and a Bachelor of Science degree in biological science. He later earned his Masters of Business Administration from Santa Clara University in 1998. In 2021, Mr. Busch was named Ernst & Young's Entrepreneur of the Year 2021 Pacific Southwest — Orange County. We believe that Mr. Busch is qualified to serve as a member of the Board because of his extensive industry experience, coupled with his previous high-level positions in the industry.

William Carpou. William Carpou has been a Board member since June 2021. He has served as the CEO of Octane, a technology accelerator in California focused on fostering technology industry growth and creating new companies and jobs in Orange County, since May 2015. Prior to Octane, Mr. Carpou was the managing partner of TheGreyGroup where Kaplan Performance Solutions was their top client, RGIS (a Blackstone portfolio company), and Profit Recovery Partners. He also serves on the Board of Directors of Priveterra Acquisition Corp II, is Chairman of Octane Enterprise Solutions, the President's Advisory Council of Villanova University, and a member of the Chief Executive Roundtable at the University of California, Irvine. Additionally, he is the founding general partner of Visionary Ventures and Elevation Ventures. Mr. Carpou holds a Bachelor of Science degree in marketing from Villanova University. His extensive experience in sales, private equity, and various senior executive positions, along with his philanthropic efforts, make him a valuable member of the Board.

Frederick Goerner. Frederick Goerner is a co-founder of the Company and has served as a member of our Board since February 2021. From April 2011 to March 2018, Mr. Goerner served as Senior Vice President of Worldwide Sales of Microsemi Corporation, now Microchip Technology Inc., a technology company specializing in semiconductor and systems solutions for communications, defense and security, aerospace and industrial markets. Mr. Goerner also had leadership roles at Texas Instruments, Transdimension Inc. and Oxford Semiconductor Inc. Mr. Goerner studied at the University of Buffalo, graduating with a Bachelor of Science degree in electrical engineering. We believe that Mr. Goerner is qualified to serve as a member of the Board because of his experience in the industry, as well as his various leadership roles at different companies.

Michael Long. Michael Long has served as a member of our Board since January 22, 2024. From May 2009 until May 2022 was the former chairman, president and chief executive officer of Arrow Electronics, Inc. (“Arrow”). Prior to being named chief executive officer in May 2009, Mr. Long served as president and chief operating officer of Arrow, with responsibility for all of the company’s operations and business units. Before that, Mr. Long served as senior vice president of Arrow and president of the company’s Global Components business with responsibility for overseeing Arrow’s semiconductor, passive, electromechanical and connector products and services businesses worldwide. Mr. Long had been employed by Arrow since 1991 when Arrow merged with Schweber Electronics, a company where he held various leadership roles from 1983 to 1990. In 1994, Mr. Long was president, Capstone Electronics, an Arrow company, and from 1995 to 1999, he was president of Gates/Arrow Distributing. From 1998 to 2005, Mr. Long was president and chief operating officer of Arrow North American Computer Products (now Arrow Enterprise Computing Solutions). Mr. Long also served as president of North America and Asia/Pacific components. Mr. Long holds a bachelor’s degree in business administration from the University of Wisconsin and attended the Milwaukee School of Engineering. He is active in the Young Presidents’ Organization, a global peer networking group. Mr. Long served on the board of directors of AmerisourceBergen from May 2006 until March 2023 and currently serves on the boards of the following nonprofit organizations: UC Health and the National Western Stock Show.

Corporate Governance

Classified Board of Directors

In accordance with our Charter, the Board is divided into three classes with only one class of directors being elected in each year and each class serving a three-year term. Upon expiration of the term of a class of directors, directors for that class will be elected for three-year terms at the annual meeting of stockholders in the year in which that term expires. Each director’s term continues until the election and qualification of his or her successor or his or her earlier death, resignation or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of an equal number of directors.

On March 3, 2025, Fabrizio Battaglia, Kurt Busch and William Carpou were elected to serve as Class I directors with a term expiring at the Company’s 2028 annual meeting of stockholders. On December 18, 2023, (i) David Aldrich, Frederick Goerner and Keyvan Samini were elected to serve as Class II directors with a term expiring at the Company’s 2026 annual meeting of stockholders and (ii) Dr. Jiong Ma and James Peterson were elected to serve as Class III directors with a term expiring at the Company’s 2027 annual meeting of stockholders. On January 22, 2024, we and Dr. Ma entered into a Resignation and Release Agreement, pursuant to which Dr. Ma resigned from the Board as a director, effective January 22, 2024. We appointed Mr. Michael Long to serve as a Class III director of the Board for a term expiring at the 2027 annual meeting of stockholders. On July 25, 2025, Fabrizio Battaglia stepped down from his role as Director, and Philip Sansone was appointed to serve as a Director.

Family Relationships

There are no family relationships among any of the executive officers or directors of the Board.

Director Independence

The Board has determined, based on information provided by each director concerning his background, employment and affiliations, that Messrs. Aldrich, Busch, Carpou, Goerner and Long do not have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is “independent” as that term is defined under the Nasdaq listing standards. In making these determinations, the Board considered the current and prior relationships that each non-employee director has with the Company and all other facts and circumstances the Board deemed relevant in determining their independence, including the beneficial ownership of our securities by each non-employee director and the transactions described in the section titled “*Certain Mobix Labs Relationships and Related Person Transactions.*”

Committees of the Board of Directors

The Board currently has three standing committees: the audit committee, the compensation committee and a nominating committee. The Board has adopted a charter for each committee, each of which is available on the investor relations portion of our website. Members will serve on these committees until their resignation or until otherwise determined by the Board. The Board may establish other committees as it deems necessary or appropriate from time to time.

| <i>Director</i> | <i>Audit Committee</i> | <i>Compensation Committee</i> | <i>Nominating Committee</i> |
|--------------------------|---------------------------|-------------------------------|-----------------------------|
| <i>David Aldrich</i> | — | Member | Chair |
| <i>Kurt Busch</i> | Chair Financial Expert | — | Member |
| <i>William Carpou</i> | Member | Member | Member |
| <i>Frederick Goerner</i> | Co-founder, Member | Chair | — |

Audit Committee

The audit committee consists of Kurt Busch, William Carpou and Frederick Goerner, with Kurt Busch serving as chair and as the “audit committee financial expert” within the meaning of the SEC regulations. The Board determined that each of Messrs. Kurt Busch, William Carpou and Frederick Goerner meet the definition of “independent director” for purposes of serving on the audit committee under Rule 10A-3 of the Exchange Act and the Nasdaq listing standards and also meets the financial literacy requirements of the Nasdaq listing standards.

The primary functions of the audit committee include:

- helping the Board oversee our corporate accounting and financial reporting processes;
- managing the selection, engagement, qualifications, independence, and performance of a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- reviewing and discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually that describes our internal quality control procedures, any material issues with such procedures and any steps taken to deal with such issues when required by applicable law;
- establishing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- overseeing our policies on risk assessment and risk management;
- overseeing compliance with our code of business conduct and ethics;
- reviewing related person transactions; and
- approving or, as required, pre-approving audit and permissible non-audit services to be performed by the independent registered public accounting firm.

Compensation Committee

The compensation committee consists of Frederick Goerner, David Aldrich and William Carpou, with Frederick Goerner serving as chair. The Board determined that Frederick Goerner, David Aldrich and William Carpou each meet the definition of “independent director” for purposes of serving on the compensation committee under the Nasdaq listing standards, including the heightened independence standards for members of a compensation committee.

The primary purpose of our compensation committee is to discharge the responsibilities of the Board in overseeing our compensation policies, plans and programs and to review and determine the compensation to be paid to our executive officers, directors and other senior management, as appropriate. The principal functions of the compensation committee are expected to include, among other things:

- reviewing, approving and determining, or making recommendations to the Board regarding, the compensation of our chief executive officer, other executive officers and senior management;

- reviewing, evaluating and recommending to the Board succession plans for our executive officers;
- reviewing and recommending to the Board the compensation paid to our non-employee directors;
- administering our equity incentive plans and other benefit programs;
- reviewing, adopting, amending and terminating incentive compensation and equity plans, severance agreements, profit sharing plans, bonus plans, change-of-control protections and any other compensatory arrangements for our executive officers and other senior management; and
- reviewing and establishing general policies relating to compensation and benefits of our employees, including our overall compensation philosophy.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser.

Nominating Committee

The nominating committee consists of David Aldrich, Kurt Busch and William Carpou, with David Aldrich serving as chair. The Board determined that David Aldrich, Kurt Busch and William Carpou each meet the definition of “independent director” under the Nasdaq listing standards.

Our nominating committee is responsible for, among other things:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on the Board;
- considering and making recommendations to the Board regarding the composition and chairmanship of the committees of the Board;
- instituting plans or programs for the continuing education of the Board and the orientation of new directors;
- developing and making recommendations to the Board regarding corporate governance guidelines and matters;
- overseeing our corporate governance practices;
- overseeing periodic evaluations of the Board’s performance, including committees of the Board; and
- contributing to succession planning.

The nominating and corporate governance committee is governed by a charter that complies with the rules of Nasdaq. In selecting director nominees for election by the stockholders or appointment by the Board consistent with the Board’s criteria for new directors, the Nominating Committee considers, among other criterion, knowledge, experience, skills, diversity and expertise so as to enhance the Board’s ability to manage and direct the affairs and business of the Company, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation, Nasdaq listing standards or the Company’s Bylaws.

Board Leadership Structure

The Board is responsible for selecting the Chief Executive Officer and the Chairman of the Board; both of these positions may be held by the same person or by two separate individuals. Currently, Philip Sansone serves as the Chief Executive Officer and a director and James Peterson serves as the Chairman of the Board. The Board believes separating the positions of Chairman of the Board and Chief Executive Officer allows the Chief Executive Officer to focus on the Company’s day-to-day business and operations, while allowing our Chairman to lead the Board in its fundamental role of providing advice to and oversight of management.

Role of Board of Directors in Risk Oversight Process

Our Board has responsibility for the oversight of our risk management processes and, either as a whole or through its committees, regularly discusses with management our major risk exposures, their potential impact on our business and the steps we take to manage them. The risk oversight process includes receiving regular reports from board committees and members of senior management to enable our Board to understand our risk identification, risk management and risk mitigation strategies with respect to areas of potential material risk, including operations, finance, legal, regulatory, cybersecurity, strategic and reputational risk. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our full Board is regularly informed of such risks through committee reports and otherwise. While the Board oversees our risk management, management is responsible for day-to-day risk management processes.

Compensation Committee Interlocks and Insider Participation

None of the Company's executive officers currently serve, or in the past year have served, as members of the Board or compensation committee of any entity that has one or more executive officers serving on the Board.

Code of Business Conduct and Ethics

We have a code of business conduct and ethics that applies to all of our executive officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The code of business conduct and ethics is available on the investor relations portion of our website. We intend to make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of business conduct and ethics on our website rather than by filing a Current Report on Form 8-K.

Insider Trading Policy

We have an insider trading policy and procedures that govern the purchase, sale and/or other dispositions of our securities by directors, officers, and employees, together with their immediate family members and other persons living in their households. We believe our insider trading policy and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any applicable Nasdaq standards. In addition, it is the policy of the Company to comply with applicable U.S. securities laws, including laws, rules and regulations related to trading in our securities. A copy of our Insider Trading Policy was filed as an exhibit to our Form 10-K for the year ended September 30, 2024.

Limitation on Liability and Indemnification of Officers and Directors

The Bylaws provide that our directors and officers will be indemnified and advanced expenses by the Company to the fullest extent permitted by applicable law. In addition, the Charter provides that our directors and officers will not be liable to the Company or its stockholders for monetary damages for breaches of their fiduciary duty as directors and officers, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL.

The Bylaws also permit the Company to purchase and maintain insurance on behalf of any director, officer, employee or agent of the Company for any liability arising out of his or her status as such, regardless of whether the DGCL would permit indemnification.

These provisions may discourage stockholders from bringing a lawsuit against the Company's directors or officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and its stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification and advancement provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Company's directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

EXECUTIVE AND DIRECTOR COMPENSATION

Introduction

As an emerging growth company under the JOBS Act, we have opted to comply with the executive compensation disclosure rules applicable to “smaller reporting companies” as such term is defined in the rules promulgated under the Securities Act, which permit us to limit reporting of executive compensation to our principal executive officer and our two other most highly compensated executive officers.

The following table contains compensation data for our named executive officers for the fiscal years ended September 30, 2025 and 2024. In this section, “Named Executive Officer” or “NEO” means the principal executive officer and each of the two most highly compensated executive officers, other than the principal executive officer, who were serving as executive officers for the year ended September 30, 2025 and whose total compensation exceeds \$100,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of us at September 30, 2025.

These individuals, and who are referred to in this section as “named executive officers,” and their positions are as follows:

- Philip Sansone: *Chief Executive Officer and Director*
- Fabrizio Battaglia: *Former Chief Executive Officer and Former Director*
- Keyvan Samini: *Co-founder, President, Chief Financial Officer and Director*
- James Aralis: *Chief Technology Officer*

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs.

Summary Compensation Table

The following table sets forth information concerning the compensation of the named executive officers for the fiscal years ended September 30, 2025 and 2024.

| Name and Principal Position | Year | Salary (\$) ⁽¹⁾ | Bonus (\$) | Stock Awards (\$) ⁽²⁾ | All Other Compensation (\$) ⁽³⁾ | Total (\$) |
|---|------|-------------------------------|---------------|--|--|---------------|
| Philip Sansone Chief Executive Officer and Director | 2025 | 266,917 | - | 1,760,000 | - | 2,026,917 |
| Fabrizio Battaglia Co-Founder, Former Chief Executive Officer and Former Director | 2025 | 202,386 | - | 5,274,997 | 50,273 | 5,527,656 |
| | 2024 | 509,012 | 450,000 | - | 321,203 | 1,280,215 |
| Keyvan Samini Co-Founder, President and Chief Financial Officer, and Director | 2025 | 309,000 | - | 5,274,997 | 66,115 | 5,650,112 |
| | 2024 | 469,857 | 450,000 | - | 321,188 | 1,241,045 |
| James Aralis Chief Technology Officer | 2025 | 74,000 | - | 80,000 | - | 154,000 |
| | 2024 | 161,000 | - | - | 11,250 | 172,250 |

(1) Amounts in 2024 include \$119,012 for Mr. Battaglia and \$109,857 for Mr. Samini for cash paid in lieu of accrued vacation.

(2) The amount reported in this column for co-founders Messrs. Battaglia and Samini represents the aggregate grant date fair value of the stock awards in accordance with ASC Topic 718, which is based on the stock price on the date of the Closing of \$104.70. However, the value received at issuance of the Post-Closing RSUs on April 15, 2025 was approximately \$283,333, which is based on the issuance date stock price of \$85.00.

(3) In fiscal 2024 and 2025, for Messrs. Battaglia and Samini, includes reimbursement for the payment of taxes owed.

Narrative Disclosure to Summary Compensation Table

For the fiscal years ended September 30, 2025 and 2024, the compensation program for our named executive officers consisted of base salary, cash bonus, equity awards, and certain standard employee benefits.

Employment Agreements

Philip Sansone

As of the date of this prospectus, we have not finalized the compensation arrangements in connection with Mr. Sansone's appointment as Chief Executive Officer. We plan to disclose the material terms of such arrangements once they have been determined and finalized.

Fabrizio Battaglia

Mr. Battaglia is a co-founder of the Company. Mr. Battaglia served as our Chief Executive Officer beginning November 15, 2022. He stepped down due to sick leave in April 2025 and retired as Chief Executive Officer and a member of the Board as of July 25, 2025. Pursuant to the Severance Agreement entered into on July 25, 2025, Mr. Battaglia will receive for himself and his spouse health benefits (COBRA) for 36 months. He will also retain the equity awards already granted to him, which will vest in accordance with their terms.

Keyvan Samini

Mr. Samini is a co-founder of the Company. We are a party to an Employment Term Sheet with Mr. Samini, pursuant to which he serves as our President, and Chief Financial Officer with an initial term of two years, effective November 15, 2022, which will automatically renew for additional consecutive one-year terms unless either party provides the other party with 180 days' notice of the intent not to renew prior to the expiration of the applicable terms.

Under his Employment Term Sheet, Mr. Samini is entitled to receive a base salary of \$360,000 per year and is also eligible to receive performance-based cash bonuses up to 100% of his base salary, the amount and terms of which shall be in the discretion of the Board. In addition, Mr. Samini will be granted, on the first, second and third anniversaries of December 21, 2023, Post-Closing RSUs with respect to 33,333 shares of Class A Common Stock, which will vest on the first anniversary of the applicable grant date, subject to his continuous service to us through the applicable grant dates and vesting dates. The Post-Closing RSUs will become fully vested in the event of a change of control, or if Mr. Samini's employment is terminated either without cause or by him for Good Reason (as defined in the Employment Term Sheet).

If we terminate Mr. Samini's employment without cause, or Mr. Samini resigns for Good Reason, Mr. Samini is entitled to (i) two times the amount of Mr. Samini's base compensation and two times the amount of the target bonus amount in which termination occurs, payable in equal installments over 24 months, and (ii) subject to Mr. Samini's election of COBRA continuation coverage, reimbursement for up to 24 months of subsidized COBRA benefits or if earlier, on the date on which Mr. Samini becomes covered under another group health plan. However, if we terminate Mr. Samini's employment without cause, or Mr. Samini resigns for Good Reason during the period commencing 60 days prior to and ending 12 months following a change in control, the severance amount described immediately above shall be increased to three times (and paid in a lump sum payment), and the COBRA reimbursement will increase to 36 months.

James Aralis

Mr. Aralis entered into an employment agreement with Mobix Labs to serve as its Chief Technology Officer, effective as of May 18, 2022 (the "Aralis Employment Agreement"). Pursuant to his employment agreement, Mr. Aralis was entitled to receive a base salary of \$120,000 per year, which was based on one day per week, and any month which exceeded more than four days was compensated at a secondary rate of \$2,000 per day.

The narrative below summarizes the payments and benefits that each named executive officer was eligible to receive for the fiscal years ended September 30, 2025 and 2024 based on the Employment Term Sheets with Messrs. Battaglia and Samini and the Aralis Employment Agreement.

Base Salary

The base salary for each named executive officer was set at a level that is commensurate with the executive's duties and authorities, contributions, prior experience and sustained performance. The annual base salary earned by the named executive officers for each of the fiscal years ended September 30, 2025 and 2024 is set forth in the summary compensation table above under the column heading "Salary." Amounts in the "Salary" column for the fiscal year ended September 30, 2024 also include \$119,012 and \$109,857 for each of co-founders Messrs Battaglia and Samini, respectively, for cash paid in lieu of accrued vacation, which payments did not occur for the fiscal year ended September 30, 2025.

Bonus

In fiscal 2024, the Compensation Committee approved a bonus to each of co-founders Messrs. Battaglia and Samini in recognition of their efforts in connection with the completion of the merger between Chavant Acquisition Corp. and Legacy Mobix, which amount is set forth in the summary compensation table above under the column heading "Bonus." In fiscal 2025, the Compensation Committee did not approve a bonus to any of our NEOs.

Equity Compensation

Although we do not have a formal policy with respect to the grant of equity incentive awards to our executive officers, we believe that equity grants provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our stockholders. In addition, we believe that equity grants promote executive retention because they incentivize executive officers to remain in our employment during the vesting period. Accordingly, our Board periodically reviews the equity incentive compensation of our NEOs and grant equity incentive awards to them from time to time. On May 5, 2022, the following restricted stock units ("RSUs") were granted to the following directors and executive officers: (i) co-founder James Peterson in the amount of 100,000 RSUs; (ii) co-founder Frederick Goerner in the amount of 100,000 RSUs; (iii) co-founder Fabrizio Battaglia in the amount of 200,000 RSUs; and (iv) co-founder Keyvan Samini in the amount of 200,000 RSUs. These RSUs originally vested upon the satisfaction of both time-based vesting requirements and performance conditions. These RSUs were amended on November 15, 2022 to provide for a three-year vesting schedule, with one-third of the total RSUs vesting on each anniversary of the Closing. These RSUs were subsequently cancelled, effective March 26, 2023. In exchange, Messrs. Peterson, Goerner, Battaglia and Samini, each a co-founder, received a commitment from us to issue one-half of that number of RSUs over three years, beginning on the first anniversary of the Closing, referred to as "Post-Closing RSUs."

For fiscal 2025, our NEOs received the following equity incentive awards.

On January 22, 2024, the Compensation Committee approved, subject to stockholder approval of Mobix Labs stockholders, which was obtained on January 3, 2025, a grant of 255,000 restricted stock awards to each of the co-founders Messrs. Battaglia and Samini in consideration of their efforts in connection with the public listing of our shares on Nasdaq.

The restricted stock awards for the co-founder Mr. Battaglia have the following vesting terms: (1) 10,000 shares will vest on each of (i) July 15, 2025, (ii) October 15, 2025, (iii) January 15, 2026, and (iv) April 15, 2026; (2) 20,000 shares will vest on each of (i) July 15, 2026, (ii) October 15, 2026, (iii) January 15, 2027, and (iv) April 15, 2027; (3) 30,000 shares will vest on each of (i) July 15, 2027, (ii) October 15, 2027, and (iii) January 15, 2028; and (4) 45,000 shares will vest on July 15, 2028.

The restricted stock awards for the co-founder Mr. Samini have the following vesting terms: (1) 5% will vest on the earlier of (i) the Company's Class A Common Stock closing at or above \$20.00 for 10 consecutive trading days on Nasdaq or (ii) July 1, 2025; (2) 10% will vest on the earlier of (i) the Company's Class A Common Stock closing at or above \$20.00 for 10 consecutive trading days on Nasdaq, or (ii) November 1, 2025; (3) 10% will vest on the earlier of (i) the Company's Class A Common Stock closing at or above \$20.00 for 10 consecutive trading days on Nasdaq or (ii) January 1, 2026; (4) 25% will vest on the earlier of (i) the Company's Class A Common Stock closing at or above \$30.00 for 10 consecutive trading days on Nasdaq or (ii) April 1, 2026; (5) 25% will vest on the earlier of (i) the Company's Class A Common Stock closing at or above \$35.00 for 10 consecutive trading days on Nasdaq or (ii) July 1, 2026; and (6) 25% will vest on the earlier of (i) the Company's Class A Common Stock closing at or above \$40.00 for 10 consecutive trading days on Nasdaq or (ii) November 1, 2026.

On April 10, 2025, Mr. Sansone forfeited options to purchase 17,218 shares of Mobix Class A Common Stock. In exchange, the Compensation Committee granted 40,000 RSUs and 60,000 RSUs to Mr. Sansone on April 10, 2025 and April 15, 2025, respectively (collectively, the "Sansone RSUs"). Ninety percent of the Sansone RSUs vested at each respective grant date, and the remaining ten percent vest in equal installments on the last day of each calendar month thereafter until fully vested on January 1, 2026. The delivery of shares underlying the Sansone RSUs will be deferred until the earlier of (i) Mr. Sansone's separation from service, disability, death; (ii) a change in control of the Company; (iii) the occurrence of an unforeseeable emergency for the participant as defined under Section 409A of the Internal Revenue Code; or (iv) January 1, 2026.

On April 15, 2025, the Compensation Committee granted 33,333 Post-Closing RSUs to each of co-founders Messrs. Battaglia and Samini (which grants were originally planned to be issued on the first anniversary of the Closing). The Post-Closing RSUs vest in their entirety on December 21, 2025.

On July 9, 2025, the Compensation Committee granted Mr. Aralis 10,000 RSUs, 5,000 of which vested on August 20, 2025 and the remaining 5,000 vested on November 20, 2025.

On September 19, 2025, the Compensation Committee granted Mr. Sansone 100,000 RSUs which vest in equal installments on (i) January 1, 2027, (ii) April 1, 2027, (iii) July 1, 2027 and (iv) October 1, 2027.

Benefits and Perquisites

In the fiscal years ended September 30, 2025 and 2024, we provided benefits to our NEOs on the same basis as provided to all of its employees, including medical, dental, vision, life and AD&D, and short- and long-term disability insurance, vacation and paid holidays. The NEOs are also eligible to participate in our 401(k) plan.

Outstanding Equity Awards at 2025 Fiscal Year-End

The following table presents, for each of our NEOs, information regarding outstanding equity awards as of September 30, 2025.

| Name | | | | | | | Stock Awards | | | |
|--------------------|---|---|----------------------------|-------------------|------------------------|--|--|--|---|--|
| | Number of Securities Underlying Unexercised Options Exercisable (#) | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (\$) | Option Grant Date | Option Expiration Date | Number of Shares of Stock That Have Not Vested (#) | Market Value of Shares of Stock That Have Not Vested (\$) ⁽¹⁾ | Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested | Equity Incentive Plan Awards: Market Value of Unearned Shares That Have Not Vested (\$) | |
| Philip Sansone | — | — | — | — | — | 40,000 ⁽²⁾ | 324,000 | — | — | |
| | — | — | — | — | — | 60,000 ⁽³⁾ | 486,000 | — | — | |
| | — | — | — | — | — | 100,000 ⁽⁴⁾ | 810,000 | — | — | |
| Fabrizio Battaglia | 20,588 ⁽⁵⁾ | — | 1.70 | 8/26/2020 | 8/11/2030 | 245,000 ⁽⁶⁾ | 1,984,500 | — | — | |
| | 11,764 ⁽⁷⁾ | — | 1.70 | 8/26/2020 | 8/11/2030 | 33,333 ⁽⁸⁾ | 270,000 | — | — | |
| Keyvan Samini | 20,588 ⁽⁵⁾ | — | 1.70 | 8/26/2020 | 8/11/2030 | 242,250 ⁽⁹⁾ | 1,962,225 | — | — | |
| | 11,764 ⁽⁷⁾ | — | 1.70 | 8/26/2020 | 8/11/2030 | 33,333 ⁽⁸⁾ | 270,000 | — | — | |
| James Aralis | 1,000 ⁽¹⁰⁾ | — | 68.40 | 5/15/2022 | 4/4/2032 | 5,000 ⁽¹¹⁾ | 40,500 | — | — | |
| | 2,222 ⁽¹²⁾ | 444 ⁽¹²⁾ | 68.40 | 5/18/2022 | 4/4/2032 | — | — | — | — | |
| | 18 ⁽¹³⁾ | — | 68.40 | 4/15/2023 | 4/4/2032 | — | — | — | — | |

* The awards set forth in the table above are exercisable for or settled in shares of Class A Common Stock.

- (1) The market value of the awards that have not vested is based on the closing price of the Class A Common Stock on Nasdaq on September 30, 2025, which was \$8.10.
- (2) These restricted stock units were granted under the Company's 2023 Equity Incentive Plan and vest in equal installments on (i) November 15, 2025 and (ii) January 31, 2026.
- (3) These restricted stock units were granted under the Company's 2023 Equity Incentive Plan and vest in such amounts and on such dates as follows: (i) 25,000 restricted stock units on April 30, 2026, (ii) 25,000 restricted stock units on July 15, 2026, and (iii) 10,000 restricted stock units on October 1, 2026.
- (4) These restricted stock units were granted under the Company's 2023 Equity Incentive Plan and vest in equal installments on (i) January 1, 2027, (ii) April 1, 2027, (iii) July 1, 2027, and (iv) October 1, 2027.
- (5) These stock options were granted under the Company's 2020 Key Employee Equity Incentive Plan and are fully vested and exercisable.
- (6) These restricted stock awards were granted subject to stockholder approval, which was obtained on January 3, 2025, and vest in such amounts and on such dates as follows: (i) 10,000 restricted stock awards on each of (a) October 15, 2025, (b) January 15, 2026, and (c) April 15, 2026; (ii) 20,000 restricted stock awards on each of (a) July 15, 2026, (b) October 15, 2026, (c) January 15, 2027, (d) April 15, 2027; (iii) 30,000 restricted stock awards on each of (a) July 15, 2027, (b) October 15, 2027, (c) January 15, 2028; and (iv) 45,000 restricted stock units on July 15, 2028.
- (7) These stock options were granted under the Company's 2020 Equity Incentive Plan and are fully vested and exercisable.
- (8) These restricted stock units were granted under the Company's 2023 Equity Incentive Plan and vested in their entirety on December 21, 2025.
- (9) These restricted stock awards were granted subject to stockholder approval, which was obtained on January 3, 2025, and vest in such percentages and upon such terms as follows: (i) 5% will vest on the earlier of (a) the Company's Class A Common Stock closing at or above \$20.00 for 10 consecutive trading days on Nasdaq or (b) July 1, 2025; (ii) 10% will vest on the earlier of (a) the Company's Class A Common Stock closing at or above \$20.00 for 10 consecutive trading days on Nasdaq or (b) November 1, 2025; (iii) 10% will vest on the earlier of (a) the Company's Class A Common Stock closing at or above \$20.00 for 10 consecutive trading days on Nasdaq or (b) January 1, 2026; (iv) 25% will vest on the earlier of (a) the Company's Class A Common Stock closing at or above \$30.00 for 10 consecutive trading days on Nasdaq or (b) April 1, 2026; (v) 25% will vest on the earlier of (a) the Company's Class A Common Stock closing at or above \$35.00 for 10 consecutive trading days on Nasdaq or (b) July 1, 2026; and (vi) 25% will vest on the earlier of (a) the Company's Class A Common Stock closing at or above \$40.00 for 10 consecutive trading days on Nasdaq or (b) November 1, 2026.
- (10) These stock options were granted under the Company's 2022 Incentive Compensation Plan and are fully vested and exercisable.
- (11) These restricted stock units were granted under the Company's 2023 Equity Incentive Plan and vested on November 20, 2025.
- (12) These stock options were granted under the Company's 2022 Incentive Compensation Plan and become fully vested and exercisable on May 18, 2026.
- (13) These stock options were granted under the Company's 2022 Incentive Compensation Plan and are fully vested and exercisable.

Director Compensation

In 2021, we entered into agreements with our non-employee directors, including co-founder James Peterson, co-founder Frederick Goerner, David Aldrich, Kurt Busch, and William Carpou. Under these agreements, we agreed to issue to each director an option to purchase 2,000 shares of Class A Common Stock. The options are fully vested. We also agreed to reimburse the director for any reasonable costs and expenses incurred in connection with the director's services requested by us and performed by the director. Each agreement will automatically renew on the date of director's reelection unless the Board determines not to renew the agreement, or until a director's earlier resignation, removal or death.

In connection with the Closing, we amended the Board agreement with each of the co-founders Mr. Peterson and Mr. Goerner. The amendment provides that the director will be granted, on the first, second and third anniversaries of December 21, 2023, Post-Closing RSUs with respect to 16,666 shares of Class A Common Stock, which will vest on the first anniversary of the applicable grant date, subject to his continuous service to Mobix Labs through the applicable grant dates and vesting dates. The Post-Closing RSUs will become fully vested in the event of a change of control, or if the director's service is terminated either without cause or by him for Good Reason (as defined in the Company's 2022 Equity Incentive Plan).

On January 22, 2024, the Board approved non-employee director compensation that is designed to retain competent and experienced persons to serve as members of the Board. Non-employee directors will be entitled to receive an annual cash retainer, which will be payable quarterly and pro-rated for partial quarters, of \$200,000 and reimbursement for expenses incurred for attending Board meetings. Non-employee Board members will also be entitled to receive awards under the 2023 Equity Incentive Plan annually and upon their initial appointment to the Board as follows:

- Annual awards of 2,000 RSUs at the next Board meeting occurring after December 21, 2024; and
- Upon initial election or appointment to the Board, a pro-rated amount of 2,000 RSUs for the partial year.

In addition, the Board approved, and on January 3, 2025 the stockholders approved, the grant of RSUs to the following non-employee directors who were influential in the public listing of our shares on Nasdaq:

- James Peterson, Co-Founder 105,000 RSUs
- Frederick Goerner, Co-Founder 105,000 RSUs
- David Aldrich 5,000 RSUs
- Kurt Busch 5,000 RSUs
- William Carpou 5,000 RSUs

Director Compensation Table for Fiscal Year 2025

The table below sets forth the non-employee director compensation for the year ended September 30, 2025.

| Name | Fees Earned or Paid in Cash (\$) ⁽¹⁾ | Stock Awards (\$) ⁽²⁾⁽³⁾ | Total (\$) ⁽⁴⁾ |
|-------------------------------|---|-------------------------------------|---------------------------|
| James Peterson, Co-Founder | 112,500 | 2,707,341 | 2,819,841 |
| Frederick Goerner, Co-Founder | 112,500 | 2,733,663 | 2,846,163 |
| David Aldrich | 12,500 | 264,917 | 277,417 |
| Kurt Busch | 12,500 | 260,995 | 273,495 |
| William Carpou | 12,500 | 245,309 | 257,809 |
| Michael Long | 12,500 | 224,917 | 237,417 |

- (1) Each of our non-employee directors received a portion of their fees in Class A Common Stock in lieu of cash. The amount each of our non-employee directors would have otherwise received in cash was \$162,500.
- (2) The amount reported in this column for co-founders Messrs. Peterson and Goerner represents the aggregate grant date fair value of the stock awards in accordance with ASC Topic 718, which is based on the stock price on the date of the Closing of \$104.70. However, the value received at issuance of the Post-Closing RSUs on April 15, 2025 was approximately \$141,667, which is based on the issuance date stock price of \$8.50.
- (3) The following table sets forth the aggregate number of restricted stock units outstanding, as of September 30, 2025, for each of our non-employee directors.

| Name | Restricted Stock Units (#) | Unexercised Stock Options (#) |
|-------------------------------|----------------------------|-------------------------------|
| James Peterson, Co-Founder | 127,336 | 15,341 |
| Frederick Goerner, Co-Founder | 127,665 | 15,341 |
| David Aldrich | 6,952 | 15,341 |
| Kurt Busch | 6,903 | 15,341 |
| William Carpou | 6,707 | — |
| Michael Long | 6,952 | — |

- (4) Amounts reported herein may not foot due to rounding.

Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

In response to Item 402(x)(1) of Regulation S-K, we do not grant new awards of stock options, stock appreciation rights, or similar option-like instruments within four business days before or one business day after the release of a Form 10-Q, 10-K, or 8-K that discloses material nonpublic information. Accordingly, we have no specific policy or practice on the timing of awards of such options in relation to the disclosure of material nonpublic information by us. In the event that we determine to grant new awards of such options, the Board will evaluate the appropriate steps to take in relation to the foregoing.

DESCRIPTION OF SECURITIES

The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities. The full text of our Charter and amendment to the Charter, which together are referred to as the Charter, and Bylaws is included as Exhibit 3.1, Exhibit 3.2, and Exhibit 3.3 respectively, to the registration statement of which this prospectus forms a part and is incorporated herein by reference. We urge you to read our Charter and Bylaws in their entirety for a complete description of the rights and preferences of our securities.

Authorized and Outstanding Stock

Our Charter authorizes three hundred million (300,000,000) shares, consisting of three (3) classes: (i) two-hundred and eighty-five million (285,000,000) shares of Class A Common Stock, \$0.00001 par value per share, (ii) five million (5,000,000) shares of Class B Common Stock, \$0.00001 par value per share, and (iii) ten million (10,000,000) shares of Preferred Stock, \$0.00001 par value per share.

As of April 16, 2026, there were 10,444,355 shares of Class A Common Stock outstanding, 200,491 shares of Class B Common Stock outstanding and no shares of Preferred Stock outstanding.

Voting Power

Holders of Class A Common Stock and holders of Class B Common Stock vote together as a single class on all matters submitted to a vote of the stockholders except as otherwise required by applicable law or the rules or regulations of any stock exchange applicable to Mobix Labs or by or pursuant to the Charter. Holders of Class A Common Stock are entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on all matters to be voted on by stockholders except as otherwise required by applicable law or the rules or regulations of any stock exchange applicable to Mobix Labs or by or pursuant to the Charter. Holders of Class B Common Stock are entitled to ten (10) votes for each share of Class B Common Stock held of record by such holder on all matters to be voted on by stockholders except as otherwise required by applicable law or the rules or regulations of any stock exchange applicable to Mobix Labs or by or pursuant to the Charter.

Dividends and Distribution Rights

Subject to applicable law and the rights, if any, of any holders of any outstanding series of Preferred Stock, holders of Common Stock are entitled to receive dividends or distributions when, as and if declared by the Board in its discretion, payable either in cash, in property or in shares of capital stock. Generally, the holders of Common Stock share in such dividends or distributions ratably in proportion to the number of shares held by them; except that if a dividend or distribution is proposed to be declared and paid or set apart for payment to the holders of Class A Common Stock in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock or to the holders of Class B Common Stock shares of Class B Common Stock or rights to acquire Class B Common Stock, a dividend or distribution of an equal number of shares of Class B Common Stock or rights to acquire Class B Common Stock shall be declared and paid or set apart for payment to the holders of Class B Common Stock or a dividend or distribution of an equal number of shares of Class A Common Stock or rights to acquire shares of Class A Common Stock shall be declared and paid or set apart for payment to the holders of Class A Common Stock, respectively.

Liquidation, Dissolution and Winding Up

Subject to applicable law and the rights, if any, of any holders of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up, the holders of outstanding shares of Common Stock are entitled to receive pro rata Mobix Labs' remaining assets available for distribution, ratably in proportion to the number of shares of Common Stock held by them.

Conversion

Each outstanding share of Class B Common Stock may, at the option of the holder thereof at any time upon written notice to Mobix Labs, be converted into one (1) fully-paid and non-assessable share of Class A Common Stock. Each outstanding share of Class B Common Stock will be automatically, without further action by the holder thereof, converted into one (1) fully-paid and non-assessable share of Class A Common Stock upon the transfer of such share of Class B Common Stock other than to a “permitted transferee” or (b) at 5:00 p.m. New York City time on the first trading day (on the primary stock exchange on which Mobix Labs shares are then listed) after the seventh anniversary date of the Closing Date. “Permitted Transferees” for this purpose means (1) the other holders of Class B Common Stock immediately following the Closing, (2) their immediate family members, (3) entities controlled directly or indirectly by them or their immediate family members, and (4) individual retirement accounts for their exclusive benefit or the benefit of their immediate family members or any trust forming part of the a stock bonus, pension or profit-sharing plan for the exclusive benefit of the employer’s employees or their beneficiaries under Section 401 of the Code in which they or their immediate family members are participants, subject to them or their immediate family members having sole decision making authority as to the Class B Common Stock in such account or trust, including as to the voting of such Class B Common Stock.

Preemptive or Other Rights

Holders of Common Stock will not be entitled to preemptive rights, and Common Stock is not subject to redemption or sinking fund provisions.

Election of Directors

The Charter and the Bylaws provide, except for those directors, if any, elected by the holders of any series of Preferred Stock then outstanding pursuant to the Charter, establish a classified board of directors that is divided into three (3) classes designated as Class I, Class II and Class III, as nearly equal in number as possible, with staggered three-year terms and with each class containing (for so long as there are three Class B Directors then in office) not more than one Class B Director. Only the directors in one class are elected at each annual meeting of Mobix Labs’ stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms. For so long as any shares of Class B Common Stock remain outstanding, the holders of a majority of the voting power of the shares of Class B Common Stock then outstanding voting as a separate class are entitled to (i) elect three Class B Directors, (ii) remove from office any Class B Director, and (iii) fill any vacancy caused by the death, resignation, disqualification, removal or other cause of any Class B Director.

Mobix Labs’ stockholders will not have the ability to cumulate votes for the election of directors. The Bylaws provide that, other than with respect to Class B Directors or the directors elected by any series of Preferred Stock then outstanding pursuant to the Charter, at all meetings of stockholders held for the election of directors at which a quorum is present, a majority of the votes cast will be sufficient to elect directors; provided, however, that where one or more stockholders have (a) nominated one or more individuals to the Board in compliance with the Bylaws, and such nominees for election exceeds the number of open seats, and (b) not withdrawn such nomination on or prior to the tenth (10th) day preceding the date on which Mobix Labs first gives notice to stockholders of such meeting of stockholders for the election of directors, a plurality of the votes cast will be sufficient to elect.

Preferred Stock

The Charter expressly authorizes the Board to provide for one or more series of Preferred Stock and pursuant to which the Board is authorized to establish the number of shares to be included in each such series, to fix the designation, powers (including voting powers), preferences and relative, participating, optional or other rights (and the qualifications, limitations or restrictions thereof) of the shares of each such series, in each case without further vote or action by the stockholders. The Charter provides that the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the then outstanding shares of capital stock entitled to vote, without the separate vote of the holders of outstanding shares of Preferred Stock voting as a single class. The Charter provides that except as may otherwise be provided by applicable law or the rules or regulations of any stock exchange applicable to Mobix Labs or by or pursuant to the provisions of the Charter, no holder of any series of Preferred Stock is entitled to any voting powers. The Board is able to, without stockholder approval, create and issue series of Preferred Stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the Common Stock and could have anti-takeover effects. The ability of the Board to issue Preferred Stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change of control of Mobix Labs or the removal of existing management.

As of the date of this prospectus, there is no Preferred Stock outstanding.

Warrants

As of April 16, 2026 there were 6,000,000 Public Warrants and 3,000,000 Private Warrants outstanding.

Public Warrants

Each whole Public Warrant and whole Private Warrant entitles the registered holder to purchase one-tenth (1/10) of a share of Class A Common Stock at a price of \$57.90 per share, subject to adjustment as discussed below, at any time commencing January 20, 2024, provided that a registration statement under the Securities Act covering shares of Class A Common Stock issuable upon exercise of the Public Warrants is then effective and a current prospectus relating thereto is available (or holders are permitted to exercise their Public Warrants on a cashless basis under the circumstances specified in the Warrant Agreement) and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder. The Public Warrants will expire on December 21, 2028, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any shares of Class A Common Stock pursuant to the exercise of a Public Warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of Class A Common Stock underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to us satisfying its obligations described below with respect to registration. No Public Warrant will be exercisable, and we will not be obligated to issue shares of Class A Common Stock upon exercise of a Public Warrant unless the shares of Class A Common Stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the registered holder of the Public Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Public Warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless, in which case the purchaser of a Unit containing such Public Warrants will have paid the full purchase price for the Unit solely for the shares of Class A Common Stock underlying such Unit. In no event will we be required to net cash settle any Public Warrant.

We registered the shares of Class A Common Stock issuable upon exercise of the Public Warrants in the registration statement relating to the Merger. However, because the Public Warrants will be exercisable until their expiration date of December 21, 2028, in order to comply with the requirements of Section 10(a)(3) of the Securities Act following the consummation of an initial business combination, we will use our best efforts to file with the SEC a registration statement registering, under the Securities Act, the issuance of the shares of Class A Common Stock issuable upon exercise of the Public Warrants, and the registration statement of which this prospectus is a part is intended to satisfy this requirement. We will use our best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Public Warrants in accordance with the provisions of the Warrant Agreement. If any such registration statement has not been declared effective by the 60th business day following the closing of the Merger, holders of the Public Warrants will have the right, during the period beginning on the 61st business day after the Closing and ending upon such registration statement being declared effective by the SEC, and during any other period when we fail to have maintained an effective registration statement covering the shares of Class A Common Stock issuable upon exercise of the Public Warrants, to exercise such warrants on a "cashless basis," by exchanging the Public Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption). Notwithstanding the above, if the shares of Class A Common Stock are at the time of any exercise of a Public Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor rule), we may, at our option, require holders of Public Warrants who exercise their Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) and (i) in the event we so elect, we will not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the shares of Class A Common Stock issuable upon exercise of the Public Warrants or (ii) if we do not so elect, we agree to use our best efforts to register or qualify for sale the shares of Class A Common Stock issuable upon exercise of the Public Warrants under the applicable blue sky laws of the state of residence of the exercising Public Warrant holder to the extent an exemption is not available.

Redemption of Public Warrants for Cash

We may redeem the Public Warrants in whole and not in part;

- at a price of \$0.01 per warrant;
- at any time after the Public Warrants become exercisable;
- upon not less than 30 days' prior written notice of redemption to each warrant holder;
- if, and only if, the reported last sale price of the shares of Class A Common Stock equals or exceeds \$90.60 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like and for certain issuances of shares of Class A Common Stock and equity-linked securities for capital raising purposes in connection with the closing of our initial business combination), for any 20 trading days within a 30-day trading period commencing after the Public Warrants become exercisable and ending on the third business day prior to the notice of redemption to warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the shares of Class A Common Stock underlying such Public Warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption, except if the Public Warrants may be exercised on a cashless basis and such cashless exercise is exempt from registration under the Securities Act.

We have established the penultimate item of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Public Warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Public Warrants, each Public Warrant holder will be entitled to exercise his, her or its Public Warrant prior to the scheduled redemption date. Any such exercise would not be done on a "cashless" basis and would require the exercising warrant holder to pay the exercise price for each Public Warrant being exercised. However, the price of the Ordinary Share may fall below the \$90.60 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Public Warrant as described under the heading "*— Anti-dilution Adjustments*" below) as well as the \$90.60 (for whole shares) warrant exercise price after the redemption notice is issued. As of the date of this prospectus, the trading price of the shares of Class A Common Stock on Nasdaq has not achieved the \$90.60 threshold that would allow us to redeem the Public Warrants.

Redemption Procedures and Cashless Exercise

If we call the Public Warrants for redemption as described above, the Board will have the option to require any holder that wishes to exercise its Public Warrant to do so on a "cashless basis," by surrendering the Public Warrants for that number of shares of Class A Common Stock equal to the quotient obtained by dividing (x) the product of the number shares of Class A Common Stock underlying the warrants, multiplied by the excess of the "fair market value" (defined below), over the exercise price of the warrants by (y) the fair market value. "Fair market value" means the average reported closing price of the shares of Class A Common Stock as reported during the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the Public Warrants. If our Board takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of Class A Common Stock to be received upon exercise of the Public Warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the Public Warrants. If we call the Public Warrants for redemption and our Board does not take advantage of this option, the members of the Sponsor and their permitted transferees would still be entitled to exercise their Private Placement Warrants for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their Public Warrants on a cashless basis, as described in more detail below.

A holder of a Public Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8% (as specified by the holder) of the shares of Class A Common Stock outstanding immediately after giving effect to such exercise.

Anti-Dilution Adjustments

If the number of outstanding shares of Class A Common Stock is increased by a share capitalization payable in shares of Class A Common Stock, or by a split-up of shares of Class A Common Stock or other similar event, then, on the effective date of such share capitalization, split-up or similar event, the number of shares of Class A Common Stock issuable on exercise of each Public Warrant will be increased in proportion to such increase in the outstanding shares of Class A Common Stock.

In addition, if we, at any time while the Public Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of the shares of Class A Common Stock on account of such shares of Class A Common Stock (or other shares of our share capital into which the warrants are convertible), other than (a) as described above, (b) any cash dividend or cash distribution which, when combined on a per share basis with the per share amounts of all other cash dividends and cash distributions paid on the shares of Class A Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of shares of Class A Common Stock issuable on exercise of each Public Warrant), but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$5.00 per share (c) to satisfy the redemption rights of the holders of the shares of Class A Common Stock in connection with a proposed initial business combination, (d) to satisfy the redemption rights of the holders of the shares of Class A Common Stock in connection with a shareholder vote to amend the Existing Charter to modify the substance or timing of our obligation to redeem 100% of the Class A Common Stock if the Company does not complete the initial business combination within the period set forth in the Existing Charter or with respect to any other provisions relating to shareholders' rights or pre-initial business combination activity or (e) in connection with the redemption of the Public Shares upon our failure to complete an initial business combination, then the Public Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value (as determined by our Board in good faith) of any securities or other assets paid on each Ordinary Share in respect of such event.

If the number of outstanding shares of Class A Common Stock is decreased by a consolidation, combination, reverse share split or reclassification of shares of Class A Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of shares of Class A Common Stock issuable on exercise of each Public Warrant will be decreased in proportion to such decrease in outstanding shares of Class A Common Stock.

Whenever the number of shares of Class A Common Stock purchasable upon the exercise of the Public Warrants is adjusted, as described above, the Public Warrant exercise price will be adjusted (to the nearest cent) by multiplying such Public Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Class A Common Stock purchasable upon the exercise of the Public Warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Class A Common Stock so purchasable immediately thereafter.

In addition, if (x) we issued additional shares of Class A Common Stock or equity-linked securities for capital raising purposes in connection with the Closing at an issue price or effective issue price of less than \$92.00 per share (with such issue price or effective issue price to be determined in good faith by our Board and, in the case of any such issuance to the Sponsor and the officers and directors of Chavant (collectively, the "Initial Shareholders") or their affiliates, without taking into account any shares issued to the Sponsor prior to the consummation of the Chavant IPO (the "Founder Shares") held by such shareholders or their affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represented more than 60% of the total equity proceeds, and interest thereon, available for funding the initial business combination on the date of Closing (net of redemptions), and (z) the volume weighted average trading price of the shares of Class A Common Stock during the ten (10) trading day period starting on the trading day prior to the Closing

Date (such price, the “Market Value”) was below \$92.00 per share, the exercise price of the Public Warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the \$180.00 per share redemption trigger described under “— *Redemption of Warrants for Cash*” will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price. As a result of the issuances of shares under the PIPE Subscription Agreements and other agreements in connection with the Closing, we adjusted the exercise price of the Warrants from \$115.00 to \$57.90 per share and adjusted the redemption trigger price from \$180.00 to \$90.60 per share.

In case of any reclassification or reorganization of the outstanding shares of Class A Common Stock (other than those described above or that solely affects the par value of such shares of Class A Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Class A Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of Mobix Labs as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Public Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of Class A Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Public Warrants would have received if such holder had exercised their Public Warrants immediately prior to such event.

Other Matters

The Public Warrants were issued in registered form under the Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and the Company. You should review a copy of the Warrant Agreement, which is filed as an exhibit to the registration statement, for a complete description of the terms and conditions applicable to the Public Warrants. The Warrant Agreement provides that the terms of the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision or mistake, and that all other modifications or amendments will require the vote or written consent of the holders of at least 50% of the then-outstanding Public Warrants, and, solely with respect to any amendment to the terms of the Private Placement Warrants, a majority of the then-outstanding Private Placement Warrants.

The Public Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of warrants being exercised. The Public Warrant holders do not have the rights or privileges of holders of shares of Class A Common Stock and any voting rights until they exercise their Public Warrants and receive shares of Class A Common Stock. After the issuance of shares of Class A Common Stock upon exercise of the Public Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the Public Warrants. If, upon exercise of the Public Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of shares of Class A Common Stock to be issued to the Public Warrant holder.

The Warrant Agreement provides that any dispute, controversy, or claim, whether in contract of tort, arising or relating to the Warrant Agreement or the enforcement, breach, termination, or validity thereof, shall be submitted to final and binding arbitration in Orange County, California before one neutral and impartial arbitrator, in accordance with the laws of the state of New York. As a result, warrant holders will not be able to pursue litigation in federal or state court against us and instead will be required to pursue such claims through a final and binding arbitration proceeding.

PIPE Warrants

On December 20, 2023, Chavant entered into a subscription agreement with Joseph J. Gebbia (“Gebbia”) (the “Gebbia PIPE Subscription Agreement”) pursuant to which Gebbia purchased 7,500 shares of our Class A Common Stock in cash at a price of \$100.00 per share for an aggregate purchase price of \$750,000, on the terms and subject to the conditions set forth in the Gebbia PIPE Subscription Agreement. In connection with the execution of the Gebbia PIPE Subscription Agreement, Legacy Mobix issued to Gebbia a warrant to purchase 15,000 shares of common stock of Legacy Mobix at an exercise price of \$0.10 per share (the “Gebbia Warrant”). We assumed the Gebbia Warrant in the Merger.

On December 20, 2023, Chavant entered into a subscription agreement with Steven Wright Owens, Jr. (“Owens”) (the “Owens PIPE Subscription Agreement”) pursuant to which Owens purchased 5,000 shares of our Class A Common Stock in cash at a price of \$100.00 per share for an aggregate purchase price of \$500,000, on the terms and subject to the conditions set forth in the Owens PIPE Subscription Agreement. In connection with the execution of the Owens PIPE Subscription Agreement, Legacy Mobix issued to Owens a warrant to purchase 15,000 shares of common stock of Legacy Mobix at an exercise price of \$0.10 per share.

Series A Warrants and Series B Warrants (“Existing Warrants”)

Pursuant to the July 2024 Purchase Agreement, on July 22, 2024 we issued the Existing Warrants as part of the July 2024 Private Placement, each to purchase up to 287,769 shares of Class A Common Stock, to an accredited investor at an exercise price of \$13.90 per share. Pursuant to the April 2025 Purchase Agreement, the Company agreed to reduce the exercise price of the Existing Warrants to \$8.20 per share. The Existing Warrants became exercisable beginning on the effective date of stockholder approval, which was obtained on May 30, 2025, at an exercise price of \$8.20. The Series A Warrants will expire on January 3, 2030 and the Series B Warrants will expire on April 3, 2030.

Pursuant to the Inducement Letter, the holder of the Existing Warrants agreed to exercise for cash the Existing Warrants to purchase 148,495 shares of Class A Common Stock underlying the Series A Warrants and 148,495 shares Class A Common Stock underlying the Series B Warrants at the current exercise price of \$8.20 per share.

Common Warrants and Pre-Funded Warrants

On April 4, 2025, we entered into the April 2025 Purchase Agreement with the Investor. Pursuant to the April 2025 Purchase Agreement, on April 7, 2025, we issued 385,000 shares of Class A Common Stock and the Pre-Funded Warrant in a Registered Direct Offering (constituting part of the 2025 Offering). The public offering price for each share was \$8.20 and the public offering price for each Pre-Funded Warrant was \$8.20. Simultaneous with the Registered Direct Offering, the Company conducted a private placement as part of the 2025 Offering and issued the Common Warrants to purchase up to 487,686 shares of our Class A Common Stock. The Pre-Funded Warrant had an exercise price of \$0.001 per share and was partially exercised on May 28, 2025, with the balance exercised on June 4, 2025. The Common Warrants became exercisable beginning on the effective date of stockholder approval, which occurred on May 30, 2025 and will expire on May 30, 2030.

On September 3, 2025, we entered into the Inducement Letter with the Holder. Pursuant to the Inducement Letter, the Holder of the Common Warrants agreed to exercise for cash the Common Warrants to purchase 251,656 shares of Class A Common Stock.

Placement Agent Warrants

As compensation in connection with the 2024 Private Placement, we issued to HCW, acting as our exclusive placement agent or its designees upon closing of the 2024 Private Placement warrants to purchase up to 20,143 shares of Class A Common Stock at an exercise price of \$17.375 per share. These warrants became exercisable on January 3, 2025 and are set to expire on January 3, 2030. Upon any exercise for cash of the Existing Warrants, we are obligated to pay HCW a cash fee of 8.0% of the aggregate gross proceeds received from the exercise of any of the Existing Warrants (which includes a management fee of 1.0%) and will also be obligated to issue the Private Placement Warrants to HCW (or its designees) to purchase up to 20,143 shares of our Class A Common Stock (representing 7.0% of the aggregate number of such shares of our common stock underlying the Existing Warrants).

As compensation for the 2025 Offering, we paid to Roth a cash placement fee equal to 7.0% of the aggregate gross proceeds raised in the 2025 Offering. In addition, we also issued to Roth (or its designees) to purchase up to 68,276 shares of Class A Common Stock equal to 7% of aggregate number of Class A Common Stock issued in the 2025 Offering at an exercise price of \$8.20. Furthermore, we also paid Roth fees and expenses of \$75,000 for expenses in connection with the 2025 Offering. The Placement Agent Warrants issued to Roth became exercisable beginning on the effective date of stockholder approval, which was obtained on May 30, 2025, and will expire on April 4, 2030, and are not transferable for 180 days beginning April 4, 2025 (the date of entering into the April 2025 Purchase Agreement).

As compensation for the placing of the Inducement Warrants, we paid Roth a cash placement fee equal to 7.0% of the aggregate gross proceeds from the exercise of the warrants exercised pursuant to the Inducement Letter and issued warrants to purchase up to 38,405 shares of our Class A Common Stock (representing 7.0% of the sum of the warrants exercised) at an exercise price of \$10.80 per share.

Inducement Warrants

On September 3, 2025, we entered into the Inducement Letter. In consideration for the Holder's agreement to exercise the warrants for cash, we agreed to issue to the Holder Inducement Warrants to purchase up to an aggregate of 822,970 shares of Class A Common Stock at an exercise price of \$10.80 per share. The Inducement Warrants will become exercisable upon stockholder approval and will expire five years from the initial exercise date.

The exercise price and number of shares of Class A Common Stock issuable upon exercise are subject to adjustment in the event of stock splits, stock dividends, reorganizations, or similar events. The Inducement Warrants are subject to customary limitations on beneficial ownership and may be exercised on a cashless basis if a registration statement is not available. In connection with certain fundamental transactions, the Holder may have the right to alternative consideration or to redeem the unexercised portion of the Inducement Warrants at fair value.

Modification of Warrants

On October 24, 2025, we entered into amendments to certain liability-classified warrants to purchase an aggregate of 1,337,549 shares of our Class A Common Stock. The amendments revised certain terms of the warrants, including terms that could potentially require cash settlement, such that under the guidance in ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC Topic 815, *Derivatives and Hedging*, the warrants are equity-classified financial instruments. The amendments did not affect any terms of the warrants that are inputs into the estimation of the fair value of warrants under the Black-Scholes option pricing model, which we use to estimate the fair value of warrants.

As a result of the amendments to the warrants, we remeasured the related liabilities to their estimated fair value of \$6,912 as of the date of the amendments and we reclassified this amount from "Liability-classified warrants" to "Additional paid-in capital" in the condensed consolidated balance sheet. As consideration for these amendments, we issued the warrant holder an additional warrant to purchase 100,000 shares of our Class A Common Stock at a price of \$10.80 per share. We recognized the \$514 fair value of the additional warrant as an expense, included in "Other non-operating losses, net" in the condensed consolidated statements of operations and comprehensive loss for the three months ended December 31, 2025.

Listing of Securities

Mobix Labs' Common Stock is currently listed on The Nasdaq Capital Market, under the symbol "MOBX" and the Public Warrants are currently listed on The Nasdaq Capital Market under the symbol "MOBXW".

Transfer Agent and Registrar

The transfer agent and registrar for the Common Stock and warrant agent for the Warrants is Continental Stock Transfer & Trust Company.

Anti-Takeover Effects of Provisions of the Charter, the Bylaws and the DGCL

Certain provisions of the Charter, the Bylaws, and the DGCL could make it more difficult to acquire Mobix Labs by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of Mobix Labs to first negotiate with the Board. Mobix Labs believes that the benefits of these provisions outweigh the disadvantages of discouraging certain takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms and enhance the ability of the Board to maximize stockholder value. However, these provisions may delay, deter or prevent a merger or acquisition of Mobix Labs that a stockholder might consider is in their best interest or in Mobix Labs' best interests, including transactions that might result in a premium over the prevailing market price of Class A Common Stock. For additional information, see the section titled "*Risk Factors — Delaware law and Mobix Labs' governing documents contain certain provisions, including anti-takeover provisions, that limit the ability of stockholders to take certain actions and that could delay or discourage takeover attempts that stockholders may consider favorable.*"

Classified Board of Directors

The Charter and the Bylaws provide that, except for those directors, if any, elected by the holders of any series of Preferred Stock then outstanding pursuant to the Charter, the Board will be divided into three (3) classes of directors, designated as Class I, Class II and Class III, with the classes to be as nearly equal in number as possible, and with each class being elected to a staggered three-year term and with each class containing (for so long as there are three Class B Directors then in office) not more than one Class B Director. As a result, approximately one-third of the Board will be elected each year. The classification of directors will have the effect of making it more difficult and time-consuming for stockholders to change the composition of the Board. The holders of the Class B Common Stock, voting as a separate class, are entitled to elect up to three members of the Board at any given time.

Authorized but Unissued Shares

The authorized but unissued shares of Common Stock and, once created by the Board in accordance with the Charter, authorized but unissued shares of one or more series of Preferred Stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of Nasdaq. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Common Stock and, once created by the Board in accordance with the Charter, authorized but unissued shares of one or more series of Preferred Stock could make more difficult or discourage an attempt to obtain control of Mobix Labs by means of a proxy contest, tender offer, merger or otherwise.

Stockholder Action; Special Meetings of Stockholders

The Charter provides that, except as otherwise provided by or pursuant to the Charter (including, without limitation, as to the holders of Class B Common Stock, consenting separately as a single class), Mobix Labs' stockholders may not take action by written consent, but may only take action at annual or special meetings of stockholders. Any action to be taken at any meeting of the holders of shares of Class B Common Stock may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, is signed by the holders of shares of Class B Common Stock then outstanding having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Class B Common Stock then outstanding were present and voted and is delivered to Mobix Labs in accordance with the DGCL.

Further, the Charter provides that solely the Chairperson of the Board, the Chief Executive Officer of Mobix Labs, the President of Mobix Labs, or the Board acting pursuant to a resolution adopted by a majority of the whole board may call special meetings of stockholders, and that the Board will call a special meeting of stockholders upon the written request (made in accordance with the Charter and the Bylaws) of the holders of not less than ten percent of the voting power of the outstanding shares of capital stock of Mobix Labs generally entitled to vote on the nomination, question or business for which such special meeting is requested to be called. These provisions might delay the ability of stockholders to force consideration of a proposal or for stockholders controlling a majority of Mobix Labs capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

The Bylaws provide that stockholders seeking to bring business before Mobix Labs' annual meeting of stockholders (other than business required by or pursuant to the Charter to be voted on by the holders of a class of capital stock of Mobix Labs, separately as a single class, or by the holders of a series of Preferred Stock, separately as a single class), or to nominate candidates for election as directors at its annual meeting of stockholders, must provide timely notice. To be timely, a stockholder's notice will need to be delivered to the Secretary of Mobix Labs at Mobix Labs' principal executive offices not less than 90 days nor more than 120 days prior to the one-year anniversary of the preceding year's annual meeting, provided, however, that in the event that no annual meeting was held during the preceding year or the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, to be timely, a stockholder's notice must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the 90th day prior to such annual meeting or, if later, the 10th day following the day on which public announcement of the date of such annual meeting was first made by Mobix Labs. The Bylaws also specify certain requirements as to the form and content of a stockholders' notice. These provisions may preclude Mobix Labs' stockholders from bringing matters before its annual meeting of stockholders or from making nominations for directors at its annual meeting of stockholders.

Supermajority Requirements for the Amendment of the Charter and the Bylaws

The Bylaws provide that the Bylaws may be amended or repealed by the Board or by the affirmative vote of the holders of at least 66⅔% in voting power of the then outstanding shares of capital stock of Mobix Labs entitled to vote, voting together as a single class. In addition, the Charter provides that the affirmative vote of the holders of at least 66⅔% of the voting power of the then outstanding shares of capital stock of Mobix Labs generally entitled to vote, voting together as a single class, will be required to amend certain provisions of the Charter, including provisions relating to the classified board, the size of the board, removal of directors, special meetings of stockholders, actions by written consent, and exculpation of directors and officers.

Directors Removed Only for Cause

The Charter provides that, subject to the rights of the holders of any series of Preferred Stock provided by or pursuant to the Charter, no director may be removed from the Board except for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the then outstanding shares of capital stock of Mobix Labs entitled to vote at an election of directors, voting together as a single class.

Board Vacancies

The Charter provides that, subject to applicable law and the rights, if any, of the holders of any class of capital stock of Mobix Labs then outstanding to elect one or more directors or the holders of any series of Preferred Stock then outstanding to elect one or more preferred directors, newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the board of directors will be filled solely and exclusively by a majority of the directors then in office, even if less than a quorum, or by the sole remaining director. Any director so elected will hold office until the expiration of the term of office of the director whom he or she has replaced and until his or her successor will be elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. No decrease in the number of directors will shorten the term of any incumbent director.

In addition, for so long as any shares of Class B Common Stock remain outstanding, only the holders of a majority of the voting power of the shares of Class B Common Stock then outstanding, voting or consenting as a single class, will be entitled to remove from office any Class B Director and fill any vacancy of any Class B Director.

These provisions prevent a stockholder from increasing the size of the Board and then gaining control of the board by filling the resulting vacancies with its own nominees. This makes it more difficult to change the composition of the Board, but promotes continuity of directors.

Exclusive Forum Selection

The Charter provides, unless Mobix Labs consents in writing to the selection of an alternative forum and to the fullest extent permitted by law, that the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction, any state or federal court located within the State of Delaware) will be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of Mobix Labs, (b) any action asserting a claim of breach of fiduciary duty owed by any director, officer or employee of Mobix Labs to Mobix Labs or the Mobix Labs stockholders, (c) any civil action to interpret, apply or enforce any provision of the DGCL, (d) any civil action to interpret, apply, enforce or determine the validity of the provisions of the Charter or the Bylaws or (e) any action asserting a claim governed by the internal affairs doctrine, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. However, such forum selection provisions will not apply to the resolution of any complaint asserting a cause of action arising under the Securities Act or any action asserting claims arising under the Exchange Act.

The Charter also provides that, unless Mobix Labs consents in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. As noted above, the Charter provides that the federal district courts of the United States will have exclusive jurisdiction over any action asserting a cause of action arising under the Securities Act. Accordingly, there is uncertainty as to whether a court would enforce such provision. Mobix Labs stockholders will not be deemed to have waived Mobix Labs' compliance with the federal securities laws and the rules and regulations thereunder.

Section 27 of the Exchange Act creates exclusive United States federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As noted above, the Charter provides that the choice of forum provision does not apply to any action asserting claims arising under the Exchange Act. Accordingly, actions by Mobix Labs stockholders asserting claims arising under the Exchange Act or the rules and regulations thereunder must be brought in United States federal court. Mobix Labs stockholders will not be deemed to have waived Mobix Labs' compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring any interest in shares of Mobix Labs' capital stock will be deemed to have notice of and consented to the forum selection provisions in the Charter.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with Mobix Labs or its directors, officers, or other employees, which may discourage such lawsuits against Mobix Labs and its directors, officers, and other employees. Alternatively, if a court were to find the choice of forum provisions contained in the Charter to be inapplicable or unenforceable in an action, Mobix Labs may incur additional costs associated with resolving such action in other jurisdictions, which could harm its business, results of operations, and financial condition.

Section 203 of the Delaware General Corporation Law

Mobix Labs is subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a Delaware corporation that is listed on a national securities exchange or held of record by more than 2,000 stockholders from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that such stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner as summarized below. A "business combination" includes, among other things, certain mergers, asset or stock sales or other transactions together resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's outstanding voting stock. Under Section 203 of the DGCL, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

- upon the consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding those shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or
- at or after the time the stockholder became an interested stockholder, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 66⅔% of the outstanding voting stock which is not owned by the interested stockholder.

Under certain circumstances, Section 203 of the DGCL will make it more difficult for a person who would be an “interested stockholder” to effect various business combinations with a corporation for a three-year period. This provision may encourage companies interested in acquiring Mobix Labs to negotiate in advance with the Board because the stockholder approval requirement would be avoided if the Board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. Section 203 of the DGCL also may have the effect of preventing changes in the Board and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Limitation on Liability and Indemnification of Directors and Officers

The Bylaws provide that Mobix Labs’ directors and officers will be indemnified and advanced expenses by Mobix Labs to the fullest extent permitted by applicable law. In addition, the Charter provides that Mobix Labs’ directors and officers will not be liable to Mobix Labs or its stockholders for monetary damages for breaches of their fiduciary duty as directors and officers, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL.

The Bylaws will also permit Mobix Labs to purchase and maintain insurance on behalf of any director, officer, employee or agent of Mobix Labs for any liability arising out of his or her status as such, regardless of whether the DGCL would permit indemnification.

These provisions may discourage stockholders from bringing a lawsuit against Mobix Labs directors or officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit Mobix Labs and its stockholders. Furthermore, a stockholder’s investment may be adversely affected to the extent Mobix Labs pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification and advancement provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to Mobix Labs’ directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Rule 144

A person who has beneficially owned restricted Class A Common Stock or Public Warrants of Mobix Labs for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as Mobix Labs was required to file reports) preceding the sale.

Persons who have beneficially owned restricted Class A Common Stock or Public Warrants of Mobix Labs for at least six months but who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the then outstanding shares of Class A Common Stock or Public Warrants; or
- the average weekly trading volume of Class A Common Stock or Public Warrants of Mobix Labs, as applicable, during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by affiliates of Mobix Labs under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about Mobix Labs.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination-related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC, which was filed on December 28, 2023, reflecting its status as an entity that is not a shell company.

Upon the Closing, we are no longer a shell company; accordingly, once the conditions listed above are satisfied, Rule 144 will become available for the resale of the above-noted restricted securities.

Amended and Restated Registration Rights and Lock-Up Agreement

In connection with the Closing, an Amended and Restated Registration Rights and Lock-Up Agreement was entered into by Mobix Labs and the Holders.

Pursuant to the terms of the Amended and Restated Registration Rights and Lock-Up Agreement, Mobix Labs was obligated, within 45 days of the consummation of Closing to file a registration statement to register the resale of certain securities of Mobix Labs held by the Holders and to use reasonable best efforts to cause the registration statement to become effective as soon as reasonably practical after the initial filing of the registration statement. The Amended and Restated Registration Rights and Lock-Up Agreement also provides the Holders with "piggy-back" registration rights, subject to certain requirements and customary conditions.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information known to us regarding the beneficial ownership of shares of Class A Common Stock and Class B Common Stock by:

- each person who is the beneficial owner of more than 5% of issued and outstanding shares of Class A Common Stock and Class B Common Stock;
- each of our named executive officers and directors; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. In computing the number of shares of Class A Common Stock and Class B Common Stock beneficially owned by a person and the percentage ownership, we deemed outstanding shares of Class A Common Stock and Class B Common Stock subject to options and warrants held by that person that are currently exercisable or exercisable within 60 days of the date of April 16, 2026 (the "Determination Date") and restricted stock units that (i) have vested but are subject to certain delivery conditions that have not yet been met or (ii) are unvested but will vest within 60 days of the Determination Date. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of Class A Common Stock and Class B Common Stock beneficially owned by them.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Mobix Labs, Inc., 1 Venture, Suite 220, Irvine, CA 92618.

The percentage ownership of Class A Common Stock and Class B Common Stock is based on 10,444,355 shares of Class A Common Stock and 200,491 shares of Class B Common Stock, respectively, outstanding as of April 16, 2026.

| Name and Address of Beneficial Owner | Number of Shares of Mobix Labs Class A Common Stock ⁽¹⁾ | % | Number of Shares of Mobix Labs Class B Common Stock | % | % of Total Voting Power |
|--|--|--------------|--|--------------|----------------------------|
| <i>Directors and Executive Officers</i> | | | | | |
| Fabrizio Battaglia ⁽²⁾ | 237,500 | 2.3% | 12,500 | 6.2% | 2.8% |
| Keyvan Samini ⁽³⁾ | 343,836 | 3.3% | 12,500 | 6.2% | 3.7% |
| James Aralis ⁽⁴⁾ | 12,516 | * | — | — | * |
| James Peterson ⁽⁵⁾ | 485,730 | 4.5% | 144,928 | 72.3% | 14.2% |
| David Aldrich ⁽⁶⁾ | 68,034 | * | — | — | * |
| Kurt Busch ⁽⁷⁾ | 76,302 | * | — | — | * |
| William Carpou ⁽⁸⁾ | 68,963 | * | — | — | * |
| Frederick Goerner ⁽⁹⁾ | 209,137 | 2.0% | 21,739 | 10.8% | 3.2% |
| Michael Long | 124,932 | 1.2% | — | — | * |
| Philip Sansone | 49,881 | * | — | — | * |
| All Directors and Executive Officers as a Group (ten individuals) | 1,676,831 | 15.6% | 191,667 | 95.6% | 27.1% |
| <i>Five Percent and Greater Holders</i> | | | | | |
| Armistice Capital, LLC ⁽¹⁰⁾ | 1,775,299 | 16.2% | — | — | 13.7% |

* Less than one percent

- (1) The number of shares of Class A Common Stock beneficially owned by each person or entity includes any shares of Class B Common Stock (which is convertible for Class A Common Stock) beneficially owned by such person or entity.
- (2) Includes (i) 225,000 shares of unvested stock awards and (ii) 12,500 shares of Class B Common Stock held of record by The Battaglia Trust. Fabrizio Battaglia is Trustee of The Battaglia Trust and may be deemed to have voting and investment power over securities held thereby.
- (3) Includes (i) 216,750 shares of unvested stock awards, (ii) 17,114 shares of Class A Common Stock and 12,500 shares of Class B Common Stock held of record by The KSSF Trust, dated November 27, 2012 (the "KSSF Trust"), (iii) 73,529 shares of Class A Common Stock held of record by The KSLI Trust, dated December 7, 2012 (the "KSLI Trust"), and (iv) 7,352 shares of Class A Common Stock held of record by The SSLI Trust dated December 7, 2012 ("SSLI Trust"). Keyvan Samini is Trustee of The KSSF Trust and The SSLI Trust, and may be deemed to have voting and investment power over securities held thereby. Keyvan Samini's spouse is the Trustee of The KSLI Trust and may be deemed to have voting and investment power over securities held thereby. Includes options to purchase 32,353 shares of Class A Common Stock exercisable within 60 days of the Determination Date.
- (4) Includes options to purchase 3,684 shares of Class A Common Stock exercisable within 60 days of the Determination Date.
- (5) Includes (i) options to purchase 15,341 shares of Class A Common Stock exercisable within 60 days of the Determination Date and (ii) 105,000 restricted stock units that have vested but not yet been delivered.
- (6) Includes options to purchase 15,341 shares of Class A Common Stock exercisable within 60 days of the Determination Date.
- (7) Includes options to purchase 15,341 shares of Class A Common Stock exercisable within 60 days of the Determination Date.
- (8) Includes options to purchase 15,341 shares of Class A Common Stock exercisable within 60 days of the Determination Date.
- (9) Includes (i) options to purchase 15,341 shares of Class A Common Stock exercisable within 60 days of the Determination Date and (ii) 105,000 restricted stock units that have vested but not yet been delivered.
- (10) Based on a Schedule 13G/A filed on February 17, 2026 by Armistice Capital Master Fund Ltd., a Cayman Islands exempted company (the "Master Fund"). The securities are held directly by the Master Fund and may be deemed to be beneficially owned by: (i) Armistice Capital, LLC ("Armistice Capital"), as the investment manager of the Master Fund; (ii) Steven Boyd, as the Managing Member of Armistice Capital. This amount consists of (i) 337,750 shares and (ii) 1,437,549 shares underlying warrants that are exercisable within 60 days of the Determination Date. The warrants are subject to a beneficial ownership limitation of 9.99%, which such limitation restricts the stockholder from exercising that portion of the warrants that would result in the stockholder and its affiliates owning, after exercise, a number of shares of common stock in excess of the beneficial ownership limitation. The address of Armistice Capital Master Fund Ltd. is c/o Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY 10022.

SELLING STOCKHOLDER

This prospectus relates to the offer and sale from time to time by the Selling Stockholder of up to 2,500,000 shares of Class A Common Stock.

The Selling Stockholder may from time to time offer and sell any or all of the shares of Class A Common Stock set forth below pursuant to this prospectus and any accompanying prospectus supplement. We cannot advise you as to whether the Selling Stockholder will in fact sell any or all of such shares of Class A Common Stock.

When we refer to the "Selling Stockholder" in this prospectus, we mean the person listed in the table below, and the pledgees, donees, transferees, assignees, successors, designees and others who later come to hold any of the Selling Stockholder's interest in the Class A Common Stock other than through a public sale.

The following table sets forth, as of the date of this prospectus, the names of each Selling Stockholder, the number of shares of Class A Common Stock that each Selling Stockholder may offer pursuant to this prospectus, and the number of shares of Class A Common Stock owned by each Selling Stockholder before the offering (as of April 16, 2026) and after the offering, assuming that each Selling Stockholder will sell all of their Offered Securities and will make no other purchases or sales of Class A Common Stock. Information below regarding the Selling Stockholder is based on information provided to us by the Selling Stockholder.

The percentage of beneficial ownership is based on the 10,444,355 shares of Class A Common Stock issued and outstanding as of April 16, 2026 and is determined in accordance with the rules of the SEC, which, among other things, assumes the exercise of convertible securities, warrants and options by a securityholder for shares of Class A Common Stock by such securityholder only.

| <u>Name of Selling Stockholder</u> | <u>Number of Shares of Class A Common Stock Beneficially Owned Prior to Offering</u> | | <u>Maximum Number of Shares of Class A Common Stock to be Offered Pursuant to this Prospectus</u> | <u>Number of Shares of Class A Common Stock Beneficially Owned After Offering</u> | |
|---|--|----------------|---|---|----------------|
| | <u>Number</u> | <u>Percent</u> | | <u>Number</u> | <u>Percent</u> |
| Leviston Resources, LLC ⁽¹⁾⁽²⁾ | 2,500,000 | 4.99% | 2,500,000 | 0 | 0 |

(1) Assumes the sale of all shares of our Class A Common Stock being offered for resale pursuant to this prospectus.

(2) The shares of Class A Common Stock are issuable upon conversion of the Promissory Note, and the amount being registered herein represents a good faith estimate of the shares issuable upon such conversion. Pursuant to the terms of the Promissory Note, the shares are subject to a beneficial ownership limitation of 4.99% (or upon election of the Leviston, by providing a 61-day written notice to Mobix Labs, 9.99%), which such limitation restricts the stockholder from converting that portion of the note that would result in the stockholder and its affiliates owning, after conversion, a number of shares of Class A Common Stock in excess of the beneficial ownership limitation. The business address of Leviston is 1225 Juan Ponce de Leon PH, San Juan, Puerto Rico 00907. Leviston's principal business is that of a private investor.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Party Transactions Policy

The Board has adopted a written related party transactions policy that requires that related party transactions (as defined below) be reviewed and, if appropriate, approved by the Board's audit committee, subject to certain exceptions. Our related party transactions policy is designed to minimize potential conflicts of interest arising from any dealings we may have with our affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time.

A "related party transaction" is a transaction, arrangement or relationship in which the Company or any of its subsidiaries was, is or will be a participant, the amount of which involved exceeds \$120,000, and in which any related party had, has or will have a direct or indirect material interest. A "related party" means:

- any person who is, or at any time during the applicable period was, one of the Company's executive officers or one of the Company's directors;
- any person who is known by the Company to be the beneficial owner of more than 5% of the Company's voting securities; and
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, executive officer or a beneficial owner of more than 5% of the Company's voting securities, and any person (other than a domestic employee) sharing the household of such director, executive officer or beneficial owner of more than 5% of the Company's voting securities.

On August 3, 2023, Legacy Mobix issued a promissory note having a principal balance of \$100,000 to Mr. James Peterson, our director. The note, which matured on August 22, 2023, did not bear interest and was unsecured. In connection with the note, Legacy Mobix agreed to issue the purchaser warrants to purchase 292 shares of Legacy Mobix Common Stock at an exercise price of \$68.40 per share. The note was assumed in connection with the Closing. We repaid the loan in January 2024.

We also issued four promissory notes in the aggregate principal amount of \$1,395,000 to Giuseppe Battaglia, the brother of Fabrizio Battaglia, a former director and our former Chief Executive Officer. The interest rate on the note in the principal amount of \$500,000 was 6%, the note in the principal amount of \$400,000 was 15%, the note in the principal amount of \$165,000 was issued with an original issue discount of 10% and bore interest at 16% per year, and the note in the principal amount of \$330,000 was issued with an original issue discount of 10% and bore interest at 16% per year. The proceeds for such loans were used for working capital purposes. We repaid all four notes in full, and no longer remain outstanding.

Indemnification

Mobix Labs entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements provide that Mobix Labs will indemnify each of its directors and executive officers against any and all expenses incurred by that director or executive officer because of his or her status as a director or officer of Mobix Labs, to the fullest extent permitted by Delaware law, the Charter and the Bylaws.

The Charter of Mobix Labs contains a provision limiting the liability of directors and certain officers of Mobix Labs for monetary damages for breach of fiduciary duty, and the Bylaws provide that Mobix Labs will indemnify each of its present and former directors and officers in those capacities or for serving other business enterprises at its request, to the fullest extent permitted under Delaware law. In addition, the Bylaws provide that, to the fullest extent permitted by Delaware law, Mobix Labs will advance all expenses incurred by its present and former directors and officers in connection with a legal proceeding involving his or her status as a director or officer of Mobix Labs, except that present directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

Guarantees of Loans

On October 19, 2023, Legacy Mobix borrowed \$150,000 from an unrelated finance company, which loan is secured by substantially all assets of Legacy Mobix and is guaranteed by Keyvan Samini, the President, Chief Financial Officer and a director of Mobix Labs. The loan matured in November 2024 and was repaid in full.

On December 2, 2024, a subsidiary of Mobix borrowed \$200,000 from an unrelated finance company, which loan is guaranteed by Keyvan Samini, the President, Chief Financial Officer and a director of Mobix Labs. The loan matures in June 2026.

Additionally, on August 15, 2025, Philip Sansone, our Chief Executive Officer and director, and Keyvan Samini, the President, Chief Financial Officer and a director, both personally guaranteed the Maxim loan to us with a principal amount of \$600,000.

Subscription Agreement

On December 19, 2023, Chavant entered into a subscription agreement with Michael Long, who was appointed as a director of Mobix Labs on January 22, 2024, pursuant to which Mr. Long agreed to purchase, in a private placement that closed substantially concurrently with the Closing, 30,000 shares of Class A Common Stock at a price of \$100.00 per share for an aggregate purchase price of \$3,000,000, on the terms and subject to the conditions set forth in the subscription agreement. Mobix Labs registered for resale the shares received by Mr. Long pursuant to the subscription agreement and upon exercise of the warrant. Pursuant to the subscription agreement, Mobix Labs agreed to issue additional shares of Class A Common Stock to Mr. Long in the event that the Adjustment Period VWAP during the Adjustment Period is less than \$100.00 per share. In such case, Mr. Long was entitled to receive a number of shares of Make-Whole Shares equal to the product of (x) the number of shares of Class A Common Stock issued to him at the closing of the subscription and held by him through the end of the Adjustment Period multiplied by (y) a fraction, (A) the numerator of which is \$100.00 minus the Adjustment Period VWAP and (B) the denominator of which is the Adjustment Period VWAP. In the event that the Adjustment Period VWAP is less than \$70.00, the Adjustment Period VWAP will be deemed to be \$70.00. On November 4, 2024, Mr. Long received 12,857 Make-Whole Shares.

In connection with the execution of the subscription agreement, Legacy Mobix issued to Mr. Long a warrant to purchase 10,000 shares of Mobix Labs Stock at an exercise price of \$0.10 per share, exercisable upon the closing of the subscription agreement. The warrant was exercised at the closing of the subscription agreement and, following net settlement into 9,990 shares of Mobix Labs Stock, converted into 9,990 shares of Class A Common Stock in connection with the Closing.

Pre-Merger Related Party Transactions of Chavant

Registration Rights

In connection with the Closing and as contemplated by the Business Combination Agreement, the Company and certain holders entered into the Amended and Restated Registration Rights and Lock-Up Agreement, dated December 21, 2023 (the "Amended and Restated Registration Rights and Lock-Up Agreement"), pursuant to which, among other things, the Company is obligated to file a registration statement to register the resale of certain securities of Mobix Labs held by certain holders, including all the members of the Board other than Michael Long, and to use reasonable best efforts to cause the registration statement to become effective as soon as reasonably practical after the initial filing of the registration statement. This registration statement was filed on June 6, 2024. The Amended and Restated Registration Rights and Lock-Up Agreement also provides certain holders with "piggy-back" registration rights, subject to certain requirements and customary conditions.

Subject to certain exceptions, the Amended and Restated Registration Rights and Lock-Up Agreement further provides the Founder Equityholders and Legacy Mobix Holders shall not transfer their Common Stock until (a) with respect to 50% of such shares, for a period ending on the earlier of the one-year anniversary of the Closing and the date on which the VWAP of the Class A Common Stock equals or exceeds \$120.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period following the Closing or (b) with respect to the remaining 50% of such shares, for a period ending on the earlier of the one-year anniversary of the Closing and the date on which the VWAP of the Class A Common Stock equals or exceeds \$150.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period following the Closing. The restriction on transfers contained in the Amended and Restated Registration Rights and Lock-Up Agreement expired on December 23, 2024.

Administrative Services

The Company paid Chavant Capital Partners LLC (the “Sponsor”) \$10,000 per month for office space, and secretarial and administrative services provided to members of the Company’s management team prior to the Closing. Upon completion of the Merger, the Company ceased paying these monthly fees.

For the nine months ended September 30, 2023 and 2022, the Company incurred expenses of \$90,000 and \$90,000 under the administrative services agreement, respectively, of which \$150,000 and \$80,000 were included in accrued expenses as of September 30, 2023 and December 31, 2022, respectively.

Related Party Notes

On January 6, 2023, the Company issued an unsecured convertible promissory note in the aggregate principal amount of \$300,000 to the Sponsor, under which the Company was permitted to draw down non-interest bearing loans which are made by the Sponsor or an affiliate of the Sponsor, or certain of the Company’s officers and directors to Chavant (the “Working Capital Loans”) from time to time prior to the maturity date up to such aggregate principal amount. The Company drew down the full amount of the Working Capital Loans under such promissory note. As of September 30, 2023, the Company had drawn down \$1,150,000 under the Working Capital Loans. The Chairman of the Board of Chavant, Dr. Auberton-Hervé, and/or STAR SCI, an entity affiliated with him, and another existing investor in the Sponsor and/or persons affiliated with such investor provided the funds to the Sponsor for the foregoing Working Capital Loans. On June 22, 2023, the Company issued an unsecured non-convertible promissory note in the aggregate principal amount of up to \$500,000 to its Sponsor under which the Company was permitted to draw down Working Capital Loans from time to time prior to the maturity date up to such aggregate principal amount. As of the Closing, the Company had drawn down the full amount of the Working Capital Loans under such promissory note. The Chairman of the Board of Chavant and/or STAR SCI and the Chief Executive Officer of Chavant, Dr. Ma, and/or Chavant Family Office, an entity affiliated with her, provided the funds to the Sponsor for the Working Capital Loans under this unsecured non-convertible promissory note. On November 30, 2023, the Company issued an unsecured non-convertible promissory note in the aggregate principal amount of up to \$325,000 to its Sponsor under which the Company was permitted to draw down Working Capital Loans from time to time prior to the maturity date up to such aggregate principal amount. As of the Closing, the Company had drawn down approximately \$150,000 of Working Capital Loans under such promissory note. The Chairman of the Board of Chavant and/or STAR SCI, the Chief Executive Officer of Chavant and/or Chavant Family Office and another investor in the Sponsor and/or persons affiliated with such investor provided the funds to the Sponsor for the foregoing Working Capital Loans under such promissory note. As of the Closing, the Company had drawn down an aggregate of approximately \$1,800,000 of Working Capital Loans under the promissory notes issued to the Sponsor, of which an aggregate amount of \$1,418,000 was provided to the Sponsor by Dr. Auberton-Hervé and/or STAR SCI and an aggregate amount of \$140,000 was provided to the Sponsor by Dr. Ma and/or Chavant Family Office. The outstanding Working Capital Loans were paid to the Sponsor through the issuance of shares of Class A Common Stock to the Sponsor pursuant to the Sponsor PIPE Subscription Agreement described below.

During the years ended September 30, 2024, and 2023, the Company, as borrower, issued two promissory notes in the aggregate principal amount of \$565,000 to Giuseppe Battaglia, the brother of Fabrizio Battaglia, a former director and the former Chief Executive Officer of the Company. The interest rate on the note in the principal amount of \$400,000 was 15%, and the note in the principal amount of \$165,000 was issued with an original issue discount of 10% and bore interest at 16% per year. The proceeds for such loans were used for working capital purposes. The Company repaid in full both notes in December 2023 and July 2024, and neither of the notes remains outstanding.

During the year ended September 30, 2024, the Company, as borrower, issued a third promissory note in a principal amount of \$330,000 to Giuseppe Battaglia. The note was issued with an original issue discount of 10% and has a maturity date of November 16, 2024. The note bore interest at a rate of 16% per year. The Company repaid the note in full in April 2025 and the note is no longer outstanding.

Sage Hill PIPE Subscription Agreement and Sage Hill Warrant

On December 18, 2023, Chavant entered into a subscription agreement with Sage Hill Investors, LLC (“Sage Hill”) (the “Sage Hill PIPE Subscription Agreement”), pursuant to which Sage Hill agreed to purchase, in a private placement that closed substantially concurrently with the Closing, 150,000 shares of Class A Common Stock in cash at a price of \$100.00 per share for an aggregate purchase price of \$15,000,000, on the terms and subject to the conditions set forth in the Sage Hill PIPE Subscription Agreement. Pursuant to the Sage Hill Subscription Agreement, Chavant agreed to issue additional shares of Class A Common Stock to Sage Hill in the event that the volume weighted average price per share of the Class A Common Stock during the 30-day period (the “Adjustment Period”) commencing on the date that is 30 days after the date on which the resale registration statement was declared effective (the “Adjustment Period VWAP”) is less than \$100.00 per share. In such case, Sage Hill will be entitled to receive a number of shares of Class A Common Stock equal to the product of (x) the number of shares of Class A Common Stock issued to Sage Hill at the closing of the subscription and held by Sage Hill through the end of the Adjustment Period multiplied by (y) a fraction, (A) the numerator of which is \$100.00 minus the Adjustment Period VWAP and (B) the denominator of which is the Adjustment Period VWAP (the “Make-Whole Shares”). Such condition was satisfied on August 30, 2024 and 64,285 Make-Whole Shares were delivered on November 4, 2024.

In connection with the execution of the Sage Hill PIPE Subscription Agreement, Mobix Labs issued to Sage Hill a warrant to purchase 150,000 shares of Mobix Labs Stock at an exercise price of \$0.10 per share, exercisable upon the closing of the Sage Hill PIPE Subscription Agreement and stockholder approval (the “Sage Hill Warrant”). Stockholders approved the exercise of the Sage Hill Warrant at the special meeting held on January 3, 2025 and was exercised on February 25, 2025.

Sponsor PIPE Subscription Agreement, Sponsor Warrant and Sponsor Letter Agreement

On December 19, 2023, Chavant entered into the subscription agreement (the “Sponsor PIPE Subscription Agreement”) with the Sponsor pursuant to which the Sponsor agreed to purchase, in a private placement that closed substantially concurrently with the Closing, 19,973 shares of Class A Common Stock at a price of \$100.00 per share for an aggregate purchase price of \$1,997,370 paid through the forgiveness of the Forgiven Chavant Obligations (as defined below), on the terms and subject to the conditions set forth in the Sponsor PIPE Subscription Agreement and the Sponsor Letter Agreement described below. Pursuant to the Sponsor PIPE Subscription Agreement, Chavant agreed to issue additional shares of Class A Common Stock to the Sponsor or its permitted transferees in the event that the Adjustment Period VWAP during the Adjustment Period is less than \$100.00 per share. In such case, the Sponsor or its permitted transferees will be entitled to receive a number of shares of Class A Common Stock equal to the product of (x) the number of shares of Class A Common Stock issued to the Sponsor at the closing of the subscription and held by the Sponsor or its permitted transferees through the end of the Adjustment Period multiplied by (y) a fraction, (A) the numerator of which is \$100.00 minus the Adjustment Period VWAP and (B) the denominator of which is the Adjustment Period VWAP (the “Make-Whole Shares”). Such condition was satisfied on August 30, 2024 and 1,294 Make-Whole Shares were delivered on November 4, 2024.

In connection with the execution of the Sponsor PIPE Subscription Agreement, Legacy Mobix issued to the Sponsor a warrant to purchase 27,245 shares of Mobix Labs Stock at an exercise price of \$0.10 per share, exercisable upon the closing of the Sponsor PIPE Subscription Agreement (the “Sponsor Warrant”). The Sponsor Warrant was exercised at the closing of the Sponsor PIPE Subscription Agreement and, following net settlement into 27,218 shares of Mobix Labs Stock, converted into 27,218 shares of Class A Common Stock of the Company in connection with the Closing.

On December 20, 2023, Chavant also entered into a Sponsor Letter Agreement with the Sponsor (the “Sponsor Letter Agreement”). Pursuant to the Sponsor Letter Agreement, as consideration for the 19,973 shares issued pursuant to the Sponsor PIPE Subscription Agreement, the Sponsor agreed to forgive, effective upon the Closing, approximately \$1,997,370 of aggregate outstanding obligations of Chavant owed to the Sponsor, consisting of (i) \$1,150,000 aggregate principal amount of working capital loans outstanding under Chavant’s convertible promissory notes issued to the Sponsor, (ii) \$610,000 aggregate principal amount of working capital loans outstanding under Chavant’s non-convertible promissory notes issued to the Sponsor (the accrued interest under which was forgiven), (iii) an estimated additional \$40,000 in aggregate principal amount of working capital loans incurred to pay additional expenses in connection with the Closing, (iv) approximately \$165,000 of outstanding reimbursement obligations owed to the Sponsor by Chavant for administrative services, as described above and (v) approximately \$32,370 of reimbursement obligations owed to Dr. Jiong Ma, the Chief Executive Officer of Chavant, by Chavant for certain operating expenses of Chavant paid by Dr. Ma (collectively, the “Forgiven Chavant Obligations”).

In addition, pursuant to the Sponsor Letter Agreement, the Sponsor agreed to forfeit (1) 65,863 Founder Shares that it held (“Sponsor Forfeited Founder Shares”) and (2) 40,000 Private Placement Warrants that it held (“Sponsor Forfeited Private Placement Warrants”), in each case upon the Closing.

The forfeiture of the Sponsor Forfeited Founder Shares reduced the number of Founder Shares held by the Sponsor, which are subject to the lock-up agreement applicable to the Founder Equityholders as set forth in the Amended and Restated Registration Rights and Lock-Up Agreement (the “Founder Share Lock-Up”), to 92,218 Founder Shares. The Sponsor expects to distribute these Founder Shares to its members in April 2024. In such distributions, (1) Chavant Family Office, a controlled affiliate of Dr. Ma, Chavant’s Chief Executive Officer, is expected to receive (i) 72,460 shares of Class A Common Stock representing Founder Shares, and (2) STAR SCI, a controlled affiliate of Dr. André-Jacques Auberton-Hervé, Chavant’s Chairman, is expected to receive (i) 19,758 shares of Class A Common Stock representing Founder Shares. The forfeiture of the Sponsor Forfeited Private Placement Warrants reduced the number of Private Placement Warrants held by the Sponsor to 239,433 Private Placement Warrants. None of the Private Placement Warrants are subject to the Founder Share Lock-Up, and the Sponsor distributed these Private Placement Warrants to its members following the Closing. In such distribution, (i) Chavant Family Office, a controlled affiliate of Dr. Ma, received 124,155 Private Placement Warrants, and (ii) STAR SCI, a controlled affiliate of Dr. Auberton-Hervé, received 35,832 Private Placement Warrants. In addition, the shares of Class A Common Stock the Sponsor received upon the Closing pursuant to the Sponsor PIPE Subscription Agreement and the conversion of the Sponsor Warrant, as described above, are not subject to the Founder Share Lock-Up. The Sponsor distributed those shares to its members. In such distribution, (1) Chavant Family Office, a controlled affiliate of Dr. Ma, received approximately 7,139 shares of Class A Common Stock (reflecting \$140,000 of non-convertible debt that Dr. Ma had funded to the Sponsor in respect of working capital loans to Chavant, Dr. Ma’s pro rata share in the amount of approximately \$130,000 of the outstanding reimbursement obligations owed to the Sponsor for administrative services, and the outstanding reimbursement obligations of \$32,370 owed to Dr. Ma, as described above, each forgiven pursuant to the Sponsor Letter Agreement) and (2) STAR SCI, a controlled affiliate of Dr. Auberton-Hervé, received approximately 34,338 shares of Class A Common Stock (reflecting \$1.4 million of convertible and non-convertible debt that Dr. Auberton-Hervé had funded to the Sponsor in respect of working capital loans to Chavant and Dr. Auberton-Hervé’s pro rata share of the outstanding reimbursement obligations owed to the Sponsor for administrative services, each forgiven pursuant to the Sponsor Letter Agreement).

Warrant Amendments

On October 24, 2025, the Company entered into amendments to certain outstanding warrants to purchase an aggregate of 1,337,549 shares of the Company’s Class A Common Stock held by the Master Fund (the “Armistice Warrants”). The amendments revise certain terms of the Armistice Warrants so that, under applicable accounting guidance, the Armistice Warrants are classified as equity rather than liabilities on the Company’s balance sheet. As part of these amendments, the Company issued an additional warrant to purchase 100,000 shares of Class A Common Stock. No cash consideration was paid or received in connection with these amendments.

PLAN OF DISTRIBUTION

The Selling Stockholder, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from the Selling Stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The Selling Stockholder may use any one or more of the following methods when disposing of shares or interests therein:

- distributions to members, partners, stockholders or other equity holders of the Selling Stockholder;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales and settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the Selling Stockholder to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The Selling Stockholder may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending the list of Selling Stockholder to include the pledgee, transferee or other successors in interest as Selling Stockholder under this prospectus. The Selling Stockholder also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the Selling Stockholder for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the Selling Stockholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The Selling Stockholder may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The Selling Stockholder may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the Selling Stockholder from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. The Selling Stockholder reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The Selling Stockholder also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule, or another available exemption from the registration requirements under the Securities Act.

The Selling Stockholder and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act (it being understood that the Selling Stockholder shall not be deemed to be underwriters solely as a result of their participation in this offering). Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. A Selling Stockholder who are “underwriters” within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the Selling Stockholder, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the Selling Stockholder that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the Selling Stockholder and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the Selling Stockholder for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The Selling Stockholder may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act. We have agreed to indemnify the Selling Stockholder against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the Selling Stockholder to use commercially reasonable efforts to cause the registration statement of which this prospectus constitutes a part to become effective and to remain continuously effective until the earlier of: (i) the date on which the Selling Stockholder shall have resold or otherwise disposed of all the shares covered by this prospectus and (ii) the date on which the shares covered by this prospectus no longer constitute “Registrable Securities” as such term is defined in the Registration Rights Agreement, such that they may be resold by the Selling Stockholder without registration and without regard to any volume or manner-of-sale limitations and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 under the Securities Act or any other rule of similar effect.

LEGAL MATTERS

Greenberg Traurig, P.A. has passed upon the validity of the Class A Common Stock offered by this prospectus and certain other legal matters related to this prospectus.

EXPERTS

The financial statements of Mobix Labs, Inc. as of September 30, 2025 and September 30, 2024 and for the years then ended included in this prospectus have been so included in reliance on the report (which contains an explanatory paragraph relating to Mobix Labs, Inc.'s ability to continue as a going concern as described in Note 1 to the financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 (including any amendments and supplements thereto) under the Securities Act with respect to the shares of Class A Common Stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the Company, the Class A Common Stock, reference is made to the registration statement and the exhibits and any schedules filed therewith.

Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference.

The SEC maintains a website at www.sec.gov, from which interested persons can electronically access the registration statement, including the exhibits and any schedules thereto and which contains the periodic reports, proxy and information statements and other information that we file electronically with the SEC.

We are subject to the information reporting requirements of the Exchange Act and we are required to file reports, proxy statements and other information with the SEC. These reports, proxy statements, and other information are available for inspection and copying at the SEC's website referred to above. We also maintain a website at <https://www.investors.mobixlabs.com>, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on or accessible through our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only.

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MOBIX LABS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except share and per share amounts)

| ASSETS | December 31, 2025 | September 30, 2025 |
|---|----------------------|-----------------------|
| Current assets | | |
| Cash | \$ 268 | \$ 3,273 |
| Accounts receivable, net | 1,018 | 1,414 |
| Inventory | 1,169 | 1,435 |
| Prepaid expenses and other current assets | 417 | 593 |
| Total current assets | 2,872 | 6,715 |
| Property and equipment, net | 279 | 328 |
| Intangible assets, net | 13,113 | 13,519 |
| Goodwill | 16,066 | 16,066 |
| Operating lease right-of-use assets | 278 | 370 |
| Other assets | 116 | 115 |
| Total assets | \$ 32,724 | \$ 37,113 |
| LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) | | |
| Current liabilities | | |
| Accounts payable | \$ 7,944 | \$ 8,981 |
| Accrued expenses and other current liabilities | 10,392 | 11,122 |
| Deferred purchase consideration | 2,323 | 2,323 |
| Notes payable, current | 3,320 | 3,934 |
| Notes payable – related parties, current | 1,026 | 1,152 |
| Operating lease liabilities, current | 237 | 274 |
| Total current liabilities | 25,242 | 27,786 |
| Notes payable, noncurrent | 880 | — |
| Notes payable – related parties, noncurrent | 1,039 | 1,099 |
| Earnout liability | 280 | 1,240 |
| Deferred tax liability | 293 | 321 |
| Operating lease liabilities, noncurrent | 43 | 96 |
| Liability-classified warrants | 270 | 6,859 |
| Other noncurrent liabilities | 10 | 48 |
| Total liabilities | 28,057 | 37,449 |
| Commitments and contingencies (Note 9) | | |
| Stockholders' equity (deficit) | | |
| Class A common stock, \$0.00001 par value, 285,000,000 shares authorized; 6,665,325 and 5,883,842 shares issued and outstanding at December 31, 2025 and September 30, 2025, respectively | — | — |
| Class B common stock, \$0.00001 par value, 5,000,000 shares authorized; 200,491 shares issued and outstanding at December 31, 2025 and September 30, 2025 | — | — |
| Additional paid-in capital | 165,380 | 150,252 |
| Accumulated deficit | (160,713) | (150,588) |
| Total stockholders' equity (deficit) | 4,667 | (336) |
| Total liabilities and stockholders' equity (deficit) | \$ 32,724 | \$ 37,113 |

See accompanying notes to condensed consolidated financial statements.

MOBIX LABS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS
(unaudited, in thousands, except share and per share amounts)

| | Three months ended December 31, | |
|--|------------------------------------|-------------|
| | 2025 | 2024 |
| Net revenue: | | |
| Products | \$ 1,335 | \$ 1,951 |
| Services | 540 | 1,218 |
| Total net revenue | 1,875 | 3,169 |
| Cost of revenue: | | |
| Products | 949 | 1,190 |
| Services | 345 | 292 |
| Total cost of revenue | 1,294 | 1,482 |
| Gross profit | 581 | 1,687 |
| Operating expenses: | | |
| Research and development | 442 | 611 |
| Selling, general and administrative | 8,972 | 15,706 |
| Loss from operations | (8,833) | (14,630) |
| Interest expense | 1,380 | 211 |
| Change in fair value of earnout liability | (960) | 1,940 |
| Change in fair value of warrants | 323 | 2,658 |
| Other non-operating losses, net | 573 | 402 |
| Loss before income taxes | (10,149) | (19,841) |
| Income tax benefit | (24) | (2) |
| Net loss and comprehensive loss | \$ (10,125) | \$ (19,839) |
| Net loss per share of Class A and Class B Common Stock: | | |
| Basic | \$ (1.61) | \$ (5.16) |
| Diluted | \$ (1.61) | \$ (5.16) |
| Weighted-average common shares outstanding: | | |
| Basic | 6,305,877 | 3,842,555 |
| Diluted | 6,305,877 | 3,842,555 |

See accompanying notes to condensed consolidated financial statements.

MOBIX LABS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF
STOCKHOLDERS' EQUITY (DEFICIT)
(unaudited, in thousands, except share and per share amounts)

| | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Total Stockholders' Equity (Deficit) |
|--|-------------------------|-------------|-------------------------|-------------|----------------------------------|------------------------|---|
| | Shares | Amount | Shares | Amount | | | |
| Balance at September 30, 2025 | 5,883,842 | \$ — | 200,491 | \$ — | \$ 150,252 | \$ (150,588) | \$ (336) |
| Issuance of common stock | 226,450 | — | — | — | 1,523 | — | 1,523 |
| Issuance of common stock in settlement of liabilities | 119,085 | — | — | — | 985 | — | 985 |
| Issuance of common stock upon vesting of RSUs | 403,595 | — | — | — | — | — | — |
| Issuance of common stock upon exercise of stock options | 32,353 | — | — | — | 55 | — | 55 |
| Reclassification of warrants | — | — | — | — | 6,912 | — | 6,912 |
| Issuance of warrants | — | — | — | — | 514 | — | 514 |
| Stock-based compensation | — | — | — | — | 5,139 | — | 5,139 |
| Net loss | — | — | — | — | — | (10,125) | (10,125) |
| Balance at December 31, 2025 | 6,665,325 | \$ — | 200,491 | \$ — | \$ 165,380 | \$ (160,713) | \$ 4,667 |
| Balance at September 30, 2024 | 3,282,423 | \$ — | 212,991 | \$ — | \$ 109,987 | \$ (104,457) | \$ 5,530 |
| Issuance of common stock | 56,174 | — | — | — | 640 | — | 640 |
| Conversion of Class B common stock to Class A common stock | 12,500 | — | (12,500) | — | — | — | — |
| Conversion of notes payable to Class A common stock | 63,180 | — | — | — | 828 | — | 828 |
| Issuance of common stock upon vesting of RSUs | 51,000 | — | — | — | — | — | — |
| Stock-based compensation | — | — | — | — | 9,802 | — | 9,802 |
| Net loss | — | — | — | — | — | (19,839) | (19,839) |
| Balance at December 31, 2024 | 3,465,277 | \$ — | 200,491 | \$ — | \$ 121,257 | \$ (124,296) | \$ (3,039) |

See accompanying notes to condensed consolidated financial statements.

MOBIX LABS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands, except share and per share amounts)

| | Three months ended December 31, | |
|---|------------------------------------|-------------|
| | 2025 | 2024 |
| Operating activities | | |
| Net loss | \$ (10,125) | \$ (19,839) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation | 49 | 123 |
| Amortization of intangible assets | 406 | 471 |
| Change in fair value of earnout liability | (960) | 1,940 |
| Change in fair value of warrants | 323 | 2,658 |
| Non-cash expense for warrants issued | 514 | — |
| Stock-based compensation | 5,139 | 9,802 |
| Deferred income taxes | (28) | (5) |
| Other non-cash items | 551 | 531 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 271 | 937 |
| Inventory | 266 | 483 |
| Prepaid expenses and other assets | 180 | 20 |
| Accounts payable | (807) | 95 |
| Accrued expenses and other current liabilities | (544) | 1,854 |
| Net cash used in operating activities | (4,765) | (930) |
| Investing activities | | |
| Net cash provided by (used in) investing activities | — | — |
| Financing activities | | |
| Proceeds from issuance of common stock | 1,254 | 600 |
| Proceeds from exercise of stock options | 55 | — |
| Proceeds from issuance of notes payable | 1,717 | 675 |
| Principal payments on notes payable | (1,266) | (32) |
| Deferred consideration paid for acquisition of business | — | (174) |
| Net cash provided by financing activities | 1,760 | 1,069 |
| Net increase (decrease) in cash | (3,005) | 139 |
| Cash, beginning of period | 3,273 | 266 |
| Cash, end of period | \$ 268 | \$ 405 |
| Supplemental cash flow information | | |
| Cash paid for interest | \$ 1,175 | \$ 64 |
| Cash paid for income taxes | — | — |
| Non-cash investing and financing activities: | | |
| Settlement of notes payable and other liabilities in common stock | \$ 916 | \$ 545 |

See accompanying notes to condensed consolidated financial statements.

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited, in thousands, except share and per share amounts)

Note 1 — Company Information

Mobix Labs, Inc. (“Mobix Labs” or the “Company”), a Delaware corporation based in Irvine, California, designs, develops and sells components and systems for advanced wireless and wired connectivity, radio frequency (“RF”), switching and electromagnetic interference (“EMI”) filtering technologies used in the defense, aerospace, commercial, industrial and other markets. The Company’s wireless systems solutions include products for advanced RF and millimeter wave (“mmWave”) communications, mmWave imaging, software defined radio and custom RF integrated circuits (“ICs”) targeting the defense, aerospace, commercial and industrial sectors. The Company’s interconnect products, including EMI filter inserts and filtered and non-filtered connectors, are designed for and are currently used in aerospace, military, defense and medical applications. These technologies are designed for large and rapidly growing markets where there is increasing demand for higher performance communication and filtering systems which utilize an expanding mix of both wireless and connectivity technologies. The Company’s Class A Common Stock and its Public Warrants are traded on the Nasdaq Capital Market under the symbols “MOBX” and “MOBXW,” respectively.

Going Concern

The condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern. Since inception, the Company has incurred operating losses and negative cash flows from operations, as a result of its ongoing investment in product development and other operating expenses. The Company incurred a loss from operations of \$8,833 for the three months ended December 31, 2025, and incurred losses from operations of \$37,693 and \$46,395 for the years ended September 30, 2025 and 2024, respectively. As of December 31, 2025, the Company had an accumulated deficit of \$160,713. The Company has historically financed its operations through the issuance and sale of equity securities and the issuance of debt. The Company expects to continue to incur operating losses and negative cash flows from operations for the foreseeable future and will need to raise additional debt or equity financing to fund its operations and satisfy its obligations. Management believes that there is substantial doubt concerning the Company’s ability to continue as a going concern as the Company currently does not have adequate liquidity to meet its operating needs and satisfy its obligations for at least the next twelve months.

While the Company will seek to raise additional capital, there can be no assurance the necessary financing will be available on terms acceptable to the Company, or at all. If the Company raises funds by issuing equity securities, dilution to existing stockholders may result. Any equity securities issued may also provide for rights, preferences or privileges senior to those of holders of common stock. If the Company raises funds by issuing debt securities, such debt securities would have rights, preferences and privileges senior to those of preferred and common stockholders. The terms of debt securities or borrowings may impose significant restrictions on the Company’s operations. The capital markets have in the past, and may in the future, experience periods of volatility that could impact the availability and cost of equity and debt financing. In addition, potential future increases in federal fund rates set by the Federal Reserve, which serve as a benchmark for rates on borrowing, could adversely impact the cost or availability of debt financing.

If the Company is unable to obtain additional financing, or if such transactions are successfully completed but do not provide adequate financing, the Company may be required to reduce its operating expenditures, which could adversely affect its business prospects, or the Company may be unable to continue operations. The condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. Accordingly, the condensed consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited, in thousands, except share and per share amounts)

Note 2 — Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information and include the accounts of Mobix Labs, Inc. and its subsidiaries. The Company’s fiscal year ends on September 30. Certain information and disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company’s audited financial statements as of and for the year ended September 30, 2025 and the related notes which provide a more complete discussion of the Company’s accounting policies and certain other information. The September 30, 2025 condensed consolidated balance sheet was derived from the Company’s audited financial statements. These unaudited condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of the Company’s condensed consolidated financial position as of December 31, 2025 and its condensed consolidated results of operations and cash flows for the periods ended December 31, 2025 and 2024. The condensed consolidated results of operations for the three months ended December 31, 2025 are not necessarily indicative of the results to be expected for the fiscal year ending September 30, 2026 or for any other future annual or interim period.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain prior year amounts have been reclassified for consistency with the current year presentation.

Use of Estimates

The preparation of the Company’s condensed consolidated financial statements requires the Company to make estimates and assumptions that affect the reported amounts of certain assets and liabilities; the reported amounts of net revenue and expenses for the periods covered and certain amounts disclosed in the notes to the condensed consolidated financial statements. These estimates and assumptions are based on management’s best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods. As future events and their effects cannot be determined with precision, actual results could differ materially from those estimates and assumptions. Areas requiring significant estimates and assumptions by the Company include, but are not limited to:

- valuation of stock-based compensation awards;
- impairment assessments of goodwill and long-lived assets;
- measurement of liabilities carried at fair value, including the earnout liability and liability-classified warrants; and,
- provisions for income taxes and related valuation allowances and tax uncertainties.

Significant Accounting Policies

A summary of the Company’s significant accounting policies is included in its Annual Report on Form 10-K for the year ended September 30, 2025, filed with the SEC on January 13, 2026. There have been no significant changes to these policies during the three months ended December 31, 2025, aside from those outlined below.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets, consisting of property and equipment and intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company regularly reviews its operating performance for indicators of impairment. Factors considered important that could trigger an impairment review include a significant underperformance relative to expected historical or projected future operating results, or a significant change in the manner of the use of the assets. The Company performs impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows attributable to such assets including any cash flows upon their eventual disposition to their carrying value. If the carrying value of the assets exceeds the forecasted undiscounted cash flows, then the assets are written down to their fair value. The Company recognized no impairment losses for the three months ended December 31, 2025 and 2024.

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(unaudited, in thousands, except share and per share amounts)

Goodwill

Goodwill represents the excess of the fair value of purchase consideration of an acquired business over the fair value of the identifiable net assets acquired. Goodwill is not amortized but is tested for impairment at a reporting unit level on an annual basis on July 31, or more frequently if circumstances change or an event occurs that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company did not record any goodwill impairment losses for the three months ended December 31, 2025 and 2024. There were no changes in the carrying amount of goodwill during the three months ended December 31, 2025 and 2024.

Classification of Warrants

The Company accounts for warrants to purchase its common stock as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC Topic 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the liability classification requirements pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own stock, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted when warrants are issued or modified and as of the end of each subsequent reporting period while the warrants are outstanding.

Note 3 — Inventory

Inventory consists of the following:

| | December 31, 2025 | September 30, 2025 |
|-----------------|------------------------------|-------------------------------|
| Raw materials | \$ 836 | \$ 999 |
| Finished goods | 333 | 436 |
| Total inventory | \$ 1,169 | \$ 1,435 |

Note 4 — Property and Equipment, net

Property and equipment, net consists of the following:

| | Estimated Useful Life (years) | December 31, 2025 | September 30, 2025 |
|--------------------------------|---|------------------------------|-------------------------------|
| Equipment and furniture | 5 - 7 | \$ 400 | \$ 400 |
| Laboratory equipment | 5 | 681 | 681 |
| Leasehold improvements | Shorter of estimated useful life or remaining lease term | 41 | 41 |
| Property and equipment, gross | | 1,122 | 1,122 |
| Less: Accumulated depreciation | | (843) | (794) |
| Property and equipment, net | | \$ 279 | \$ 328 |

Depreciation expense for the three months ended December 31, 2025 and 2024 was \$49 and \$123, respectively.

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 5 — Intangible Assets, net

Intangible assets, net consist of the following:

| | Estimated Useful Life (years) | December 31, 2025 | | | September 30, 2025 | | |
|------------------------|-------------------------------|-------------------|--------------------------|------------------|--------------------|--------------------------|------------------|
| | | Gross | Accumulated Amortization | Net | Gross | Accumulated Amortization | Net |
| Developed technology | 7 – 10 | \$ 5,689 | \$ (2,943) | \$ 2,746 | \$ 5,689 | \$ (2,798) | \$ 2,891 |
| Customer relationships | 12 – 15 | 11,900 | (1,604) | 10,296 | 11,900 | (1,374) | 10,526 |
| Trade names | 2 – 2.5 | 300 | (229) | 71 | 300 | (198) | 102 |
| | | <u>\$ 17,889</u> | <u>\$ (4,776)</u> | <u>\$ 13,113</u> | <u>\$ 17,889</u> | <u>\$ (4,370)</u> | <u>\$ 13,519</u> |

Amortization expense related to intangible assets for the three months ended December 31, 2025 and 2024 was \$406 and \$471, respectively. The weighted-average remaining lives of intangible assets as of December 31, 2025 were developed technology 4.7 years; customer relationships 11.4 years; and trade names 0.9 years.

Estimated future amortization expense for intangible assets by fiscal year as of December 31, 2025 is as follows:

| Years ending September 30, | |
|------------------------------|------------------|
| 2026 (remaining nine months) | \$ 1,184 |
| 2027 | 1,510 |
| 2028 | 1,498 |
| 2029 | 1,498 |
| 2030 | 1,454 |
| Thereafter | 5,969 |
| Total | <u>\$ 13,113</u> |

Note 6 — Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

| | December 31, 2025 | September 30, 2025 |
|--|-------------------|--------------------|
| Accrued compensation and benefits | \$ 814 | \$ 1,212 |
| Accrued professional fees | 329 | 694 |
| Accrued interest | 458 | 393 |
| Deferred revenue | 918 | 1,047 |
| Committed equity facility fees | 1,478 | 1,478 |
| Unpaid Merger-related transaction costs | 1,090 | 1,090 |
| RaGE Earnout | 2,000 | 2,000 |
| Other | 3,305 | 3,208 |
| Total accrued expenses and other current liabilities | <u>\$ 10,392</u> | <u>\$ 11,122</u> |

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 7 — Debt

Debt consists of the following:

| | <u>December 31, 2025</u> | <u>September 30, 2025</u> |
|---------------------------------------|------------------------------|-------------------------------|
| Notes payable | \$ 4,200 | \$ 3,934 |
| 7% promissory notes – related parties | 2,065 | 2,251 |
| Total debt | 6,265 | 6,185 |
| Less: Amounts classified as current | (4,346) | (5,086) |
| Noncurrent portion | <u>\$ 1,919</u> | <u>\$ 1,099</u> |

Notes Payable

During the three months ended December 31, 2025, the Company entered into a \$1,100 notes payable with an unaffiliated investor for net proceeds of \$800. The note is unsecured and the \$1,100 principal amount is payable in June 2027.

In December 2024, the Company entered into a \$200 note payable with a bank for net proceeds of \$195. The note is secured by substantially all of the Company's assets and is guaranteed by an officer and director of the Company. During the three months ended December 31, 2025, the Company also modified this note to increase the amount of borrowings outstanding by \$112. The note as modified has an eighteen month term and requires weekly payments totaling \$282, including finance charges, through May 2027.

During the three months ended December 31, 2025, the Company also amended two existing agreements for the purchase and sale of future receipts, pursuant to which the Company agreed to sell to the buyers additional future trade receipts totaling \$1,966 (together with amounts already outstanding under these agreements, the "Future Receipts Purchased Amount") for net proceeds to the Company of \$806. Under the agreements, the Company granted the buyers a security interest in all of the Company's present and future accounts receivable in an amount not to exceed the Future Receipts Purchased Amount. The Company must repay the Future Receipts Purchased Amount in varying weekly installments through July 2026. In December 2024, the Company entered into an agreement for the purchase and sale of future receipts with an unrelated buyer pursuant to which the Company agreed to sell to the buyer certain future trade receipts in the aggregate amount of \$710 (the "Future Receipts Purchased Amount") for net proceeds to the Company of \$480. Under the agreement, the Company granted the buyer a security interest in all of the Company's present and future accounts receivable in an amount not to exceed the Future Receipts Purchased Amount.

During the three months ended December 31, 2025, the Company settled an outstanding note payable and accrued interest thereon, totaling \$511, in exchange for 68,789 shares of its Class A Common Stock. During the three months ended December 31, 2024, the Company and the holders of two notes agreed to settle the outstanding principal and accrued interest, totaling \$545, for 63,180 shares of the Company's Class A Common Stock. For the three months ended December 31, 2025 and 2024, the Company recognized losses on the extinguishment of debt of \$58 and \$283, respectively, which are included in "Other non-operating losses, net" in the condensed consolidated statements of operations and comprehensive loss.

During the three months ended December 31, 2025 and 2024, the Company made principal payments on notes payable of \$1,080 and \$32, respectively. As of December 31, 2025, notes payable having an aggregate remaining principal balance of \$4,200 were outstanding and are included in "Notes payable" and "Notes payable, noncurrent" in the condensed consolidated balance sheet.

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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7% Promissory Notes — Related Parties

The Company has two outstanding promissory notes with related parties which bear interest at 7% per annum and are unsecured. One 7% promissory note, having a principal balance of \$896 as of December 31, 2025, is payable in monthly payments of varying amounts through September 2026. The other 7% promissory note, having a principal balance of \$1,169 as of December 31, 2025, no longer bears interest; the outstanding principal and previously accrued interest balance is payable in monthly payments of varying amounts through March 2027, with the remaining principal of \$979 payable on May 15, 2027. The outstanding principal balance of the 7% promissory notes is included in “Notes payable — related parties, current” and “Notes payable — related parties, noncurrent” in the condensed consolidated balance sheet as of December 31, 2025. During the three months ended December 30, 2025 and 2024, the Company made principal payments of \$186 and \$0, respectively, on the 7% promissory notes.

Note 8 — Leases

The Company has entered into operating leases for office space. The leases have remaining terms ranging from eleven months to 1.6 years and expire at various dates through July 2027. The leases do not contain residual value guarantees or restrictive covenants. The following lease costs are included in the condensed consolidated statements of operations and comprehensive loss:

| | Three months ended December 31, | |
|-----------------------|------------------------------------|--------|
| | 2025 | 2024 |
| Operating lease cost | \$ 103 | \$ 158 |
| Short-term lease cost | 10 | 11 |
| Total lease cost | \$ 113 | \$ 169 |

Cash paid for amounts included in the measurement of operating lease liabilities for the three months ended December 31, 2025 and 2024 was \$103 and \$189, respectively. As of December 31, 2025, the weighted-average remaining lease term was 1.2 years, and the weighted-average discount rate was 15.6%. There are no other leases that had not yet commenced as of December 31, 2025 that will create significant additional rights and obligations for the Company. The following table reconciles the undiscounted cash flows to the operating lease liabilities recorded on the condensed consolidated balance sheet as of December 31, 2025:

| | | |
|--|----|-------|
| Years ending September 30, | | |
| 2026 (remaining nine months) | \$ | 204 |
| 2027 | | 99 |
| Total minimum lease payments | | 303 |
| Less: imputed interest | | (23) |
| Present value of future minimum lease payments | | 280 |
| Less: current obligations under leases | | (237) |
| Long-term lease obligations | \$ | 43 |

Note 9 — Commitments and Contingencies

The Company previously engaged a financial advisor to provide services and the financial advisor has asserted that the Company owes additional funds in excess of amounts previously recognized. The Company disputes the financial advisor’s claim. As of the date of these condensed consolidated financial statements, no legal proceeding has been initiated in respect of this matter. The ultimate resolution of this matter may differ from the amount recognized and any such difference could be material to the Company’s consolidated results of operations and cash flows. At this time, the Company is unable to reasonably estimate the possible amount or range of additional loss, if any, that it may incur.

Litigation

From time to time, the Company may become subject to legal proceedings, claims and litigation arising in the ordinary course of business. The Company does not believe it is currently a party to any legal proceedings—nor is the Company aware of any other pending or threatened litigation—that the Company believes would have a material adverse effect on its business, operating results, cash flows or financial condition should such litigation be resolved unfavorably.

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Indemnifications

In the ordinary course of business, the Company often includes standard indemnification provisions in its arrangements with customers, suppliers and vendors. Pursuant to these provisions, the Company may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its service, breach of representations or covenants, intellectual property infringement or other claims made against such parties. These provisions may limit the time within which an indemnification claim can be made. The Company has not in the past incurred significant expense defending against third party claims, nor has it incurred significant expense under its standard service warranties or arrangements with its customers, suppliers and vendors. Accordingly, the Company has not recognized any liabilities for these indemnification provisions as of December 31, 2025 or September 30, 2025.

Note 10 — Income Taxes

The Company recorded an income tax benefit of \$24 and \$2 for the three months ended December 31, 2025 and 2024, respectively. The Company calculated the income tax benefit using the discrete year-to-date method. The Company's income tax benefit differs from an amount calculated based on statutory tax rates principally due to the Company recording a valuation allowance against the net operating losses it generated during the periods. The Company establishes a valuation allowance when necessary to reduce the carrying amount of its deferred tax assets when it is more likely than not that the deferred tax assets will not be realized. In evaluating the Company's ability to realize deferred tax assets, the Company considers all available positive and negative evidence, including historical operating results, potential limitations on the Company's ability to carry forward net operating losses, ongoing tax planning, and forecasts of future taxable income on a jurisdiction-by-jurisdiction basis. Based on these factors, the Company has established a valuation allowance to reduce its net deferred tax assets to the amount that is more likely than not to be realized.

Note 11 — Equity

The Company's amended and restated certificate of incorporation authorizes the issuance of preferred stock, Class A Common Stock and Class B Common Stock. As of December 31, 2025, the board of directors had not designated any series of preferred stock, and no shares of preferred stock were issued or outstanding.

During the three months ended December 31, 2025, the Company issued 50,295 shares of its Class A Common Stock in settlement of accounts payable and other liabilities of \$417.

During the three months ended December 31, 2024, the Company sold 52,173 shares of its Class A Common Stock to an unaffiliated investor for net proceeds of \$600. Also during the three months ended December 31, 2024, holders of 12,500 shares of the Company's Class B Common Stock elected to convert such shares into the same number of shares of the Company's Class A Common Stock.

At the Market Offering Agreement

On October 21, 2025, the Company entered into an At The Market Offering Agreement (the "ATM Agreement") with Roth Capital Partners, LLC ("Manager") under which the Company may offer and sell, from time to time at its sole discretion, up to \$15,800 in shares of its Class A Common Stock through the Manager acting in its capacity as its sales agent.

Pursuant to the ATM Agreement, sales of the Common Stock, if any, will be made under the Company's Registration Statement on Form S-3 (File No. 333-284351) by any method that is deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including privately negotiated and block transactions. The Manager will use commercially reasonable efforts consistent with its normal trading and sales practices and applicable state and federal law, rules and regulations and the rules of The Nasdaq Capital Market to sell the Common Stock from time to time, based upon instructions from the Company (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company will pay the Manager a commission of three percent of the gross sales proceeds of any Common Stock sold through the Manager under the ATM Agreement, and also has provided the Manager with customary indemnification rights. The Company also reimbursed the Manager for certain expenses in connection with entering into the ATM Agreement.

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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During the three months ended December 31, 2025, the Company sold 191,449 shares of its Class A Common Stock under the ATM agreement, for net proceeds (after commissions) of \$1,254. The amount and timing of future proceeds the Company may receive from the sale of its Class A Common Stock pursuant to the ATM Agreement, if any, will depend on a number of factors, including that the Company is eligible to use the Registration Statement on Form S-3 to sell shares to the Manager, the number of shares the Company may elect to sell, the timing of such sales and the future market price of the Company's Class A Common stock. As of the date these condensed consolidated financial statements were issued, the Company is unable to sell shares pursuant to the ATM Agreement due to restrictions on the use of the Registration Statement on Form S-3.

As of December 31, 2025, the number of shares of Class A Common Stock available for issuance under the Company's amended and restated articles of incorporation were as follows:

| | |
|--|--------------------|
| Authorized number of shares of Class A Common Stock | 285,000,000 |
| Less: | |
| Class A Common Stock outstanding | 6,665,325 |
| Reserve for conversion of Class B Common Stock | 200,491 |
| Reserve for exercise of common stock warrants | 2,608,568 |
| Reserve for Earnout shares | 350,000 |
| Stock options and RSUs | 1,144,888 |
| Awards available for grant under 2023 Equity Incentive Plan | 171,192 |
| Awards available for grant under 2023 Employee Stock Purchase Plan | 68,705 |
| Shares of Class A Common stock available for issuance | <u>273,790,831</u> |

The Company has never declared or paid any dividends on any class of its equity securities and does not expect to do so in the near future.

Note 12 — Warrants

Outstanding warrants consist of the following:

| Range of Exercise Prices Per Share: | December 31, 2025 | September 30, 2025 |
|--|--------------------------|---------------------------|
| Public Warrants and Private Warrants - \$57.90 | 900,000 | 900,000 |
| Other Warrants: | | |
| \$0.10 | 38,000 | 38,000 |
| \$8.20 to \$9.60 | 632,857 | 632,857 |
| \$10.80 to \$11.80 | 1,002,075 | 902,075 |
| \$17.38 to \$20.00 | 35,636 | 35,636 |
| Total | <u>2,608,568</u> | <u>2,508,568</u> |

Liability-Classified Warrants

The Company evaluated all common stock warrants at the time of issuance and concluded that certain warrants did not meet the derivative scope exception. Specifically, these warrants contained provisions that affected their settlement amounts which are not inputs into the pricing of a fixed-for-fixed option on equity shares. Therefore, these warrants were not considered indexed to the Company's stock and were classified as liabilities. At their respective dates of issuance, the Company recognized a liability for each of the liability-classified warrants in the amount of its estimated fair value using the Black-Scholes option-pricing model. The Company subsequently adjusts the carrying amount of the liability for each warrant to its estimated fair value as of the end of each reporting period (or through the warrants' respective dates of exercise or modification, if earlier).

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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On October 24, 2025, the Company entered into amendments to certain liability-classified warrants to purchase an aggregate of 1,337,547 shares of its Class A Common Stock. The amendments revised certain terms of the warrants, including terms that could potentially require cash settlement, such that under the guidance in ASC 480 and ASC 815, the warrants are equity-classified financial instruments. The amendments did not affect any terms of the warrants that are inputs into the estimation of the fair value of warrants under the Black-Scholes option pricing model, which the Company uses to estimate the fair value of warrants.

As a result of the amendments to the warrants, the Company remeasured the related liabilities to their estimated fair value of \$6,912 as of the date of the amendments and reclassified this amount from "Liability-classified warrants" to "Additional paid-in capital" in the condensed consolidated balance sheet. As consideration for these amendments, the Company issued the warrant holder an additional warrant to purchase 100,000 shares of Class A Common Stock at a price of \$10.80 per share. The Company recognized the \$514 fair value of the additional warrant as an expense, included in "Other non-operating losses, net" in the condensed consolidated statements of operations and comprehensive loss for the three months ended December 31, 2025.

As a result of changes in the fair value of liability-classified warrants outstanding during the periods, for the three months ended December 31, 2025 and 2024, the Company recognized net non-cash losses of \$323 and \$2,658, respectively, which are included in "Change in fair value of warrants" in the condensed consolidated statements of operations and comprehensive loss. As of December 31, 2025 and September 30, 2025, the related liabilities of \$270 and \$6,859, respectively, are included in "Liability-classified warrants" in the condensed consolidated balance sheets.

Note 13 — Stock-Based Compensation

The Company's 2023 Equity Incentive Plan provides for the issuance of stock options, restricted stock awards, RSUs and other stock-based compensation awards to employees, directors, officers, consultants or others who provide services to the Company. The specific terms of such awards are to be established by the board of directors or a committee thereof. As of December 31, 2025, 171,192 shares of the Company's Class A Common Stock are available for the grant of awards under the 2023 Equity Incentive Plan.

Restricted Stock Units

During the three months ended December 31, 2024, the Company and a former employee entered into certain agreements wherein the Company agreed to accelerate the vesting of 99,999 common stock warrants and grant the holder an additional 25,000 warrants to purchase shares of its Class A Common Stock. The warrants are immediately exercisable and have an exercise price of \$0.10 per share. Subsequently, the Company agreed to cancel 45,000 of these common stock warrants and replace them with the same number of fully vested RSUs. As a result of the acceleration of vesting and the grant of the warrants, during the three months ended December 31, 2024 the Company recognized additional stock-based compensation expense of \$6,917.

A summary of activity in the Company's RSUs for the three months ended December 31, 2025 is as follows:

| | Number of units | Weighted- Average Grant Date Fair Value per Unit |
|-----------------------------------|--------------------|--|
| Outstanding at September 30, 2025 | 954,577 | \$ 42.10 |
| Granted | 23,496 | 8.60 |
| Forfeited | (5,268) | 11.89 |
| Vested | (400,191) | 41.39 |
| Outstanding at December 31, 2025 | 572,614 | 45.94 |

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Unrecognized compensation expense related to RSUs was \$9,627 as of December 31, 2025 and is expected to be recognized over a weighted-average period of 2.0 years.

Restricted Stock Awards

A summary of activity in the Company's RSAs for the three months ended December 31, 2025 is as follows:

| | Number of shares | Weighted- Average Grant Date Fair Value per Share |
|-----------------------------------|---------------------|---|
| Outstanding at September 30, 2025 | 487,250 | \$ 7.00 |
| Vested | (35,500) | 7.00 |
| Outstanding at December 31, 2025 | <u>451,750</u> | <u>7.00</u> |

Unrecognized compensation expense related to RSAs was \$2,414 as of December 31, 2025 and is expected to be recognized over a weighted-average period of 1.8 years.

Stock Options

Stock option activity for the three months ended December 31, 2025 is as follows:

| | Number of Options | Weighted- Average Exercise Price per Share | Weighted- Average Remaining Contractual Term (years) |
|-----------------------------------|----------------------|---|---|
| Outstanding at September 30, 2025 | 245,215 | \$ 48.50 | |
| Exercised | (32,353) | 1.70 | |
| Expired | (1,417) | 50.60 | |
| Outstanding at December 31, 2025 | <u>211,445</u> | 55.70 | 5.8 |
| Exercisable at December 31, 2025 | <u>202,488</u> | 55.10 | 5.8 |

Unrecognized stock-based compensation expense related to stock options, totaling \$286 as of December 31, 2025, is expected to be recognized over a weighted-average period of eleven months. The aggregate intrinsic value of stock options outstanding and stock options exercisable as of December 31, 2025 was \$32 and \$32, respectively. The total intrinsic value of options exercised during the three months ended December 31, 2025 and 2024 was \$165 and \$0, respectively. The total fair value of options that vested during the three months ended December 31, 2025 and 2024 was \$116 and \$179, respectively. No stock options were granted during the three months ended December 31, 2025 and 2024.

The condensed consolidated statements of operations and comprehensive loss include stock-based compensation expense as follows:

| | Three months ended December 31, | |
|--|------------------------------------|-----------------|
| | 2025 | 2024 |
| Cost of revenue – products | \$ 36 | \$ 5 |
| Cost of revenue – services | 22 | 11 |
| Research and development | 90 | 81 |
| Selling, general and administrative | 4,991 | 9,705 |
| Total stock-based compensation expense | <u>\$ 5,139</u> | <u>\$ 9,802</u> |

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 14 — Fair Value Measurements

The carrying amounts of the Company's cash, accounts receivable and accounts payable approximate their fair value due to the short-term nature of these instruments. The Company believes the aggregate carrying value of debt approximates its fair value as of December 31, 2025 and September 30, 2025 because the notes payable, the 7% promissory notes - related parties and the notes payable - related parties each mature within one to two years of the respective balance sheet dates.

Fair Value Hierarchy

Liabilities measured at fair value on a recurring basis as of December 31, 2025 are as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|-------------|-------------|---------------|---------------|
| Earnout liability | \$ — | \$ — | \$ 280 | \$ 280 |
| Liability-classified warrants | — | — | 270 | 270 |
| Total | \$ — | \$ — | \$ 550 | \$ 550 |

The Company classifies the earnout liability and the liability-classified warrants as Level 3 financial instruments due to the judgment required to develop the assumptions used and the significance of those assumptions to the fair value measurement. No financial instruments were transferred between levels of the fair value hierarchy during the three months ended December 31, 2025 or 2024. The following table provides a reconciliation of the balance of financial instruments measured at fair value on a recurring basis using Level 3 inputs:

| | Earnout Liability | Liability Classified Warrants |
|---|-------------------|-------------------------------|
| Three months ended December 31, 2025: | | |
| Balance, September 30, 2025 | \$ 1,240 | \$ 6,859 |
| Reclassification of warrant liabilities to equity | — | (6,912) |
| Change in fair value included in net loss | (960) | 323 |
| Balance, December 31, 2025 | \$ 280 | \$ 270 |
| Three months ended December 31, 2024: | | |
| Balance, September 30, 2024 | \$ 1,680 | \$ 2,139 |
| Change in fair value included in net loss | 1,940 | 2,658 |
| Balance, December 31, 2024 | \$ 3,620 | \$ 4,797 |

Liability-Classified Warrants

As of December 31, 2025, liability-classified warrants consist of the Private Warrants. The Company estimates the fair value of the Private Warrants based on quoted market prices for the Public Warrants, which have substantially the same economic characteristics. As of September 30, 2025, the Company estimated the fair value of liability-classified warrants (other than the Private Warrants)—including those amended during the three months ended December 31, 2025—using the Black-Scholes option pricing model.

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The following table summarizes the significant assumptions used in estimating the fair value of liability-classified warrants under the Black-Scholes option pricing model:

| | September 30, | |
|---------------------|----------------------|-----------------|
| | 2025 | |
| Stock price | \$ | 8.10 |
| Expected volatility | | 79.0% |
| Risk-free rate | | 3.7% |
| Contractual term | | 4.3 – 4.9 years |

Earnout Liability

The Company estimates the fair value of the earnout liability using a Monte Carlo simulation model that utilizes significant assumptions, including volatility, expected term and risk-free rate that determine the probability of achieving the earnout conditions. The following table summarizes the assumptions used in estimating the fair value of the earnout liability at the respective dates:

| | December 31, | | September 30, | |
|---------------------|---------------------|-----------|----------------------|-----------|
| | 2025 | | 2025 | |
| Stock price | \$ | 2.70 | \$ | 8.10 |
| Expected volatility | | 90.0% | | 80.0% |
| Risk-free rate | | 3.8% | | 3.8% |
| Contractual term | | 6.0 years | | 6.2 years |

Note 15 — Net Loss Per Share

The Company computes net loss per share of Class A and Class B Common Stock using the two-class method. Basic net loss per share is computed using the weighted-average number of shares outstanding during the period. Diluted net loss per share is computed using the weighted-average number of shares and the effect of potentially dilutive securities outstanding during the period. Potentially dilutive securities consist of stock options, warrants, RSAs, RSUs and other contingently issuable shares. The dilutive effect of outstanding stock options, warrants, RSAs, RSUs and other contingently issuable shares is reflected in diluted earnings per share by application of the more dilutive of (a) the two-class method or (b) the if-converted method and treasury stock method, as applicable. The computation of the diluted net loss per share of Class A Common Stock assumes the conversion of Class B Common Stock, while the diluted net loss per share of Class B Common Stock does not assume the conversion of those shares.

In periods where the Company has a net loss, most potentially dilutive securities are not included in the computation as their impact is anti-dilutive; those potentially dilutive securities whose impact is dilutive are included in the computation. In periods where their effect is dilutive, liability-classified warrants are included in the computation of diluted loss per share as if the underlying shares had been issued as of the later of the beginning of the fiscal period or the date of issuance of those securities. Inclusion of those securities increases both the net loss for the period and the number of shares used in the per share computation and is dilutive to the Company's net loss per share.

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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| | Three months ended December 31, | | | |
|---|---------------------------------|------------------|--------------------|-------------------|
| | 2025 | | 2024 | |
| | Class A | Class B | Class A | Class B |
| Basic net loss per share: | | | | |
| Numerator: | | | | |
| Allocation of net loss | \$ (9,803) | \$ (322) | \$ (18,754) | \$ (1,085) |
| Denominator: | | | | |
| Weighted-average shares outstanding | 6,105,386 | 200,491 | 3,632,419 | 210,136 |
| Basic net loss per share | <u>\$ (1.61)</u> | <u>\$ (1.61)</u> | <u>\$ (5.16)</u> | <u>\$ (5.16)</u> |
| Diluted net loss per share: | | | | |
| Numerator: | | | | |
| Allocation of net loss | \$ (9,803) | \$ (322) | \$ (18,754) | \$ (1,085) |
| Reallocation of net loss as a result of conversion of Class B to Class A Common Stock | (322) | — | (1,085) | — |
| Allocation of net loss | <u>\$ (10,125)</u> | <u>\$ (322)</u> | <u>\$ (19,839)</u> | <u>\$ (1,085)</u> |
| Denominator: | | | | |
| Number of shares used in basic earnings per share calculation | 6,105,386 | 200,491 | 3,632,419 | 210,136 |
| Conversion of Class B to Class A Common Stock | 200,491 | — | 210,136 | — |
| Number of shares used in per share computation | <u>6,305,877</u> | <u>200,491</u> | <u>3,842,555</u> | <u>210,136</u> |
| Diluted net loss per share | <u>\$ (1.61)</u> | <u>\$ (1.61)</u> | <u>\$ (5.16)</u> | <u>\$ (5.16)</u> |

For the purposes of applying the if converted method or treasury stock method for calculating diluted earnings per share, the Public Warrants, Private Warrants, PIPE Common Warrants, Placement Agent Warrants, RSAs, RSUs and stock options result in anti-dilution. Therefore, these securities are not included in the computation of diluted net loss per share. Shares potentially issuable under earnout arrangements were not included for purposes of calculating the number of diluted shares outstanding because the number of dilutive shares is, in each case, based on a contingency which had not been met during the periods presented herein.

The potential shares of Class A Common Stock that were excluded from the computation of diluted net loss per share for the periods presented because including them would have an antidilutive effect were as follows:

| | Three months ended December 31, | |
|--|------------------------------------|------------------|
| | 2025 | 2024 |
| Warrants | 2,570,573 | 1,551,878 |
| Shares potentially issuable under earnout arrangements | 350,000 | 478,562 |
| RSAs | 451,750 | — |
| RSUs | 572,614 | 564,794 |
| Stock options | 211,445 | 268,972 |
| Total | <u>4,156,382</u> | <u>2,864,213</u> |

MOBIX LABS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited, in thousands, except share and per share amounts)

Note 16 — Concentrations

Significant Customers

For the three months ended December 31, 2025, three customers accounted for 41% of the Company's net revenue. For the three months ended December 31, 2024, one customer accounted for 67% of the Company's net revenue. No other customer accounted for more than 10% of net revenue in the respective periods.

As of December 31, 2025, three customers had balances due that represented 47% of the Company's total accounts receivable. As of September 30, 2025, two customers had balances due that represented 30% of the Company's total accounts receivable.

Note 17 — Segment Information

The Company operates as a single operating segment. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. All significant operating decisions are based upon analysis of the Company as one operating segment to allocate resources, make operating decisions, and evaluate financial performance.

The CODM considers consolidated net income (loss) to be the measure of segment profit and loss for monitoring budget versus actual results, performing variance analysis, and forecasting future performance. The CODM considers the impact of significant segment expenses on net income, which are the same expenses presented on the condensed consolidated statements of operations and comprehensive loss when making operating decisions.

The measure of segment assets is reported on the condensed consolidated balance sheets as total assets. The CODM does not review segment assets at a level other than that presented in the Company's condensed consolidated balance sheets.

Revenues by Geographic Region

The Company's net revenue by geographic region, based on ship-to location, is summarized as follows:

| | Three months ended December 31, | |
|-------------------|------------------------------------|----------|
| | 2025 | 2024 |
| United States | \$ 1,720 | \$ 3,018 |
| Other | 155 | 151 |
| Total net revenue | \$ 1,875 | \$ 3,169 |

Long-Lived Assets

Substantially all of the Company's long-lived assets are located in the United States.

Note 18 — Subsequent Events

Issuance of Class A Common Stock

On January 6, 2026, the Company entered into certain securities purchase agreements with unrelated investors relating to a public offering of 3,000,000 shares of its Class A Common Stock at a price to the public of \$2.00 per share (the "Offering"). In connection with the Offering, the Company entered into a placement agency agreement, pursuant to which the Company agreed to pay the placement agent a cash placement fee equal to 8.0% of the aggregate gross proceeds raised in the Offering. Subject to certain conditions, the Company also agreed to reimburse the placement agent up to 1.0% of the gross proceeds raised in the Offering for non-accountable expenses and up to \$100 for fees and expenses of legal counsel and other out-of-pocket expenses. The Company also agreed to indemnify the placement agent against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the placement agent may be required to make in respect of those liabilities. The net proceeds to the Company from the Offering were approximately \$5,135, after deducting placement agent fees and commissions and other estimated offering expenses payable by the Company.

As a result of the Offering, the Company issued 220,000 shares of its Class A Common Stock to a lender as make-whole shares, pursuant to the terms of a promissory note.

2026 Financings

On March 13, 2026, the Company entered into three exchange agreements pursuant to which certain outstanding indebtedness and other amounts owed were exchanged for shares of the Company's Class A common stock. Under these agreements, (i) indebtedness of \$785 was exchanged for 107,571 shares of Class A common stock at an exchange price of \$7.30 per share, (ii) outstanding obligations of \$1,425 were partially settled through the issuance of shares having an aggregate value of \$615, with the remaining balance to be resolved under a separate agreement, and (iii) outstanding amounts owed under a service agreement, including existing and expected invoices or obligations, were exchanged for 15,000 shares of Class A common stock. Upon closing, the applicable exchanged obligations were to be cancelled and extinguished in accordance with the terms of the respective agreements.

Between February 23, 2026 and March 31, 2026, the Company entered into three securities purchase agreements providing for the issuance of convertible notes. The first two agreements, entered into on February 23, 2026 and March 16, 2026, provided for bridge promissory notes with an aggregate principal amount of \$554 aggregate original issue discount of \$72, aggregate purchase price of \$482, and one-time interest charges of 12%. These bridge notes mature on December 30, 2026 and January 15, 2027, respectively, and require aggregate scheduled payments of \$621. The third agreement, entered into on March 31, 2026, provided for a senior secured convertible note with a principal amount of \$3,000. The holder funded \$2,500, reflecting an original issue discount of \$500, and \$25 was withheld for legal fees, resulting in net proceeds to the Company of \$2,475. This note bears interest at 10% per annum, matures on July 31, 2026, at which time the outstanding principal and accrued interest are due and payable in cash, unless earlier converted in accordance with its terms. Following an Event of Default (as defined in the Convertible Note), all amounts owing by the Company to the holder shall be increased to an amount equal to 125% of the then outstanding obligations. At any time prior to maturity, the holder may convert all or a portion of the outstanding principal and accrued interest into shares of Class A Common Stock in the manner set forth in the Convertible Note. Subject to adjustment as set forth in the Convertible Note, the conversion price is the lesser of (A) the closing price on March 31, 2026 and (B) 85% of the lowest 8-day VWAP of the Class A Common Stock immediately prior to and including the date of the conversion notice. With respect to the March 31, 2026 financing, the Company entered into a registration rights agreement and a security agreement.

Reverse Stock Split

On April 2, 2026, the Company's board of directors approved a reverse stock split of its Class A common stock and Class B common stock at a ratio of 1-for-10 (the "Reverse Stock Split"). The Reverse Stock Split became effective at 4:00 p.m. Eastern Time on April 6, 2026, and the Company's Class A common stock began trading on a post-split adjusted basis on April 7, 2026. The number of authorized shares and par value per share were not adjusted as a result of the Reverse Stock Split. All references to shares, options to purchase common stock, share amounts, per share amounts, and related information contained in the condensed consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented. The shares of common stock underlying outstanding stock options and other equity instruments, other than outstanding warrants, were proportionately reduced and the respective exercise prices, if applicable, were proportionately increased in accordance with the terms of the agreements governing such securities. The number of warrants outstanding was not reduced as a result of the Reverse Stock Split. Rather, in accordance with the terms of the applicable warrant agreements, the number of shares of common stock issuable upon exercise of each outstanding warrant was proportionately reduced such that each warrant is exercisable for 1/10th of one share of common stock following the Reverse Stock Split, and the applicable exercise prices were proportionately increased, as applicable. Accordingly, the number of warrants outstanding has not been retrospectively adjusted or recast in the condensed consolidated financial statements. No fractional shares were issued in connection with the Reverse Stock Split, and cash was paid in lieu of fractional shares.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Mobix Labs, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Mobix Labs, Inc. and its subsidiaries (the "Company") as of September 30, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, of redeemable convertible preferred stock and stockholders' equity (deficit) and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred operating losses and negative cash flows from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

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

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

/s/ PricewaterhouseCoopers LLP
Irvine, California

January 12, 2026, except for the effects of the reverse stock split discussed in Note 21 to the consolidated financial statements, as to which the date is April 27, 2026

We have served as the Company's auditor since 2022.

MOBIX LABS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

| ASSETS | September 30, | |
|--|---------------|-----------|
| | 2025 | 2024 |
| Current assets | | |
| Cash | \$ 3,273 | \$ 266 |
| Accounts receivable, net | 1,414 | 2,813 |
| Inventory | 1,435 | 1,725 |
| Prepaid expenses and other current assets | 593 | 467 |
| Total current assets | 6,715 | 5,271 |
| Property and equipment, net | 328 | 1,177 |
| Intangible assets, net | 13,519 | 15,211 |
| Goodwill | 16,066 | 16,066 |
| Operating lease right-of-use assets | 370 | 1,022 |
| Other assets | 115 | 341 |
| Total assets | \$ 37,113 | \$ 39,088 |
| LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) | | |
| Current liabilities | | |
| Accounts payable | \$ 8,981 | \$ 10,833 |
| Accrued expenses and other current liabilities | 11,122 | 10,325 |
| Deferred purchase consideration | 2,323 | 2,380 |
| Notes payable, current | 3,934 | 398 |
| Notes payable – related parties, current | 1,152 | 1,743 |
| Operating lease liabilities, current | 274 | 428 |
| Total current liabilities | 27,786 | 26,107 |
| Notes payable, noncurrent | — | 200 |
| Notes payable – related parties, noncurrent | 1,099 | 1,082 |
| Earnout liability | 1,240 | 1,680 |
| Deferred tax liability | 321 | 320 |
| Operating lease liabilities, noncurrent | 96 | 1,024 |
| Liability-classified warrants | 6,859 | 2,139 |
| Other noncurrent liabilities | 48 | 1,006 |
| Total liabilities | 37,449 | 33,558 |
| Commitments and contingencies (Note 13) | | |
| Stockholders' equity (deficit) | | |
| Class A Common Stock, \$0.00001 par value, 285,000,000 shares authorized; 5,883,842 and 3,282,423 shares issued and outstanding at September 30, 2025 and 2024, respectively | — | — |
| Class B Common Stock, \$0.00001 par value, 5,000,000 shares authorized; 200,491 and 212,991 shares issued and outstanding at September 30, 2025 and 2024, respectively | — | — |
| Additional paid-in capital | 150,252 | 109,987 |
| Accumulated deficit | (150,588) | (104,457) |
| Total stockholders' equity (deficit) | (336) | 5,530 |
| Total liabilities and stockholders' equity (deficit) | \$ 37,113 | \$ 39,088 |

See accompanying notes to consolidated financial statements.

MOBIX LABS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)

| | Year ended September 30, | |
|--|-----------------------------|-------------|
| | 2025 | 2024 |
| Net revenue: | | |
| Products | \$ 5,996 | \$ 5,890 |
| Services | 3,916 | 552 |
| Total net revenue | 9,912 | 6,442 |
| Cost of revenue: | | |
| Products | 3,563 | 3,752 |
| Services | 1,342 | 138 |
| Total cost of revenue | 4,905 | 3,890 |
| Gross profit | 5,007 | 2,552 |
| Operating expenses: | | |
| Research and development | 2,419 | 5,779 |
| Selling, general and administrative | 39,556 | 41,835 |
| Impairment of long-lived assets | 725 | 1,333 |
| Loss from operations | (37,693) | (46,395) |
| Interest expense | 2,325 | 1,582 |
| Change in fair value of earnout liability | (440) | (31,879) |
| Change in fair value of warrants | (804) | (1,415) |
| Change in fair value of PIPE make-whole liability | — | (830) |
| Merger-related transaction costs expensed | — | 4,009 |
| Financing costs expensed | 7,266 | 2,894 |
| Other non-operating losses, net | 84 | 1,707 |
| Loss before income taxes | (46,124) | (22,463) |
| Provision (benefit) for income taxes | 7 | (2,429) |
| Net loss and comprehensive loss | (46,131) | (20,034) |
| Deemed dividend from warrant price adjustment | — | 661 |
| Net loss available to common stockholders | \$ (46,131) | \$ (20,695) |
| Net loss per share of Class A and Class B Common Stock: | | |
| Basic | \$ (10.15) | \$ (7.28) |
| Diluted | \$ (10.15) | \$ (7.53) |
| Weighted-average common shares outstanding: | | |
| Basic | 4,546,509 | 2,841,958 |
| Diluted | 4,546,509 | 2,948,302 |

See accompanying notes to consolidated financial statements.

MOBIX LABS, INC.
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE
PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands)

| | Founders Redeemable Convertible Preferred Stock | | Series A Redeemable Convertible Preferred Stock | | Contingently Redeemable Common Stock | | Legacy Common Stock | | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Total Stockholders' Equity (Deficit) |
|---|---|-------------|---|-----------------|--------------------------------------|-------------|---------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------------|---------------------|--------------------------------------|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | | | |
| | | | | | | | | | | | | | | | |
| Balance at September 30, 2023 | 58,823 | \$ — | 166,666 | \$ 2,300 | — | \$ — | 1,669,217 | \$ — | — | \$ — | — | \$ — | \$ 78,421 | \$ (83,762) | \$ (5,341) |
| Issuance of common stock | — | — | — | — | — | — | 48,217 | — | 43,783 | — | — | — | 3,607 | — | 3,607 |
| Issuance of contingently redeemable common stock for acquisition of EMI Solutions, Inc. | — | — | — | — | 96,491 | 8,856 | — | — | — | — | — | — | — | — | — |
| Lapse of redemption feature on common stock | — | — | — | — | (96,491) | (8,856) | 96,491 | — | — | — | — | — | 8,856 | — | 8,856 |
| Reverse recapitalization transactions, net (Note 3) | (58,823) | — | (166,666) | (2,300) | — | — | (1,813,925) | — | 2,290,180 | — | 225,490 | — | (16,083) | — | (16,083) |
| Issuance of common stock for acquisition of RaGE Systems, Inc. | — | — | — | — | — | — | — | — | 321,404 | — | — | — | 7,682 | — | 7,682 |
| Issuance of warrants in connection with notes payable | — | — | — | — | — | — | — | — | — | — | — | — | 515 | — | 515 |
| Issuance of placement agent warrants | — | — | — | — | — | — | — | — | — | — | — | — | 82 | — | 82 |
| Issuance of common stock upon exercise of stock options | — | — | — | — | — | — | — | — | 152,163 | — | — | — | 225 | — | 225 |
| Issuance of common stock upon exercise of warrants | — | — | — | — | — | — | — | — | 341,035 | — | — | — | 3,397 | — | 3,397 |
| Issuance of common stock upon vesting of RSUs | — | — | — | — | — | — | — | — | 16,146 | — | — | — | — | — | — |
| Issuance of PIPE make-whole shares | — | — | — | — | — | — | — | — | 105,202 | — | — | — | 1,241 | — | 1,241 |
| Conversion of Class B Common Stock to Class A Common Stock | — | — | — | — | — | — | — | — | 12,500 | (12,500) | — | — | — | — | — |
| Deemed dividend from warrant price adjustment | — | — | — | — | — | — | — | — | — | — | — | — | 661 | (661) | — |
| Stock-based compensation | — | — | — | — | — | — | — | — | — | — | — | — | 21,383 | — | 21,383 |
| Net loss | — | — | — | — | — | — | — | — | — | — | — | — | — | (20,034) | (20,034) |
| Balance at September 30, 2024 | — | — | — | — | — | — | — | \$ — | 3,282,423 | \$ — | 212,991 | \$ — | \$ 109,987 | \$ (104,457) | \$ 5,530 |
| Issuance of Class A Common Stock and warrants in private placement | — | — | — | — | — | — | — | — | 385,000 | — | — | — | 342 | — | 342 |
| Issuance of common stock | — | — | — | — | — | — | — | — | 205,821 | — | — | — | 2,199 | — | 2,199 |
| Issuance of Class A Common Stock for RaGE earnout | — | — | — | — | — | — | — | — | 64,280 | — | — | — | 1,808 | — | 1,808 |
| Issuance of Class A Common Stock in settlement of liabilities | — | — | — | — | — | — | — | — | 143,540 | — | — | — | 1,535 | — | 1,535 |
| Issuance of common stock upon exercise of warrants | — | — | — | — | — | — | — | — | 903,852 | — | — | — | 8,762 | — | 8,762 |
| Issuance of common stock upon vesting of RSUs | — | — | — | — | — | — | — | — | 226,425 | — | — | — | — | — | — |
| Issuance of | — | — | — | — | — | — | — | — | 510,000 | — | — | — | — | — | — |

| | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---------------------|-------------------|-------------------|---------------------|-----------------|---|---|---|---|---|---|----------|----------|
| restricted stock awards | | | | | | | | | | | | | | | | | | | | | |
| Common stock pledged as collateral | — | — | — | — | — | — | — | — | 150,000 | — | — | — | — | — | — | — | — | — | — | — | |
| Conversion of Class B Common Stock to Class A Common Stock | — | — | — | — | — | — | — | — | 12,500 | — | (12,500) | — | — | — | — | — | — | — | — | — | |
| Stock-based compensation | — | — | — | — | — | — | — | — | — | — | — | — | 25,619 | — | — | — | — | — | — | 25,619 | |
| Net loss | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (46,131) | (46,131) |
| Balance at September 30, 2025 | — | — | — | — | — | — | — | — | <u>\$ 5,883,842</u> | <u>\$ 200,491</u> | <u>\$ 150,252</u> | <u>\$ (150,588)</u> | <u>\$ (336)</u> | | | | | | | | |

See accompanying notes to consolidated financial statements.

MOBIX LABS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

| | Year ended September 30, | |
|---|-----------------------------|-------------|
| | 2025 | 2024 |
| Operating activities | | |
| Net loss | \$ (46,131) | \$ (20,034) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation | 366 | 472 |
| Amortization of intangible assets | 1,692 | 1,543 |
| Impairment of long-lived assets | 725 | 1,333 |
| Issuance of warrants in connection with financing activities, charged to expense | 6,458 | 1,023 |
| Change in fair value of earnout liability | (440) | (31,879) |
| Change in fair value of warrants | (804) | (1,415) |
| Change in fair value of PIPE make-whole liability | — | (830) |
| Merger-related transaction costs expensed | — | 4,009 |
| Private placement costs expensed | 280 | 2,894 |
| Stock-based compensation | 25,619 | 21,383 |
| Deferred income taxes | 1 | (2,432) |
| Other non-cash items | 751 | 693 |
| Changes in operating assets and liabilities, net of acquisitions of businesses: | | |
| Accounts receivable | 1,430 | (1,817) |
| Inventory | 290 | (105) |
| Prepaid expenses and other assets | 11 | 60 |
| Accounts payable | (1,283) | 3,862 |
| Accrued expenses and other current liabilities | 922 | 2,852 |
| Net cash used in operating activities | (10,113) | (18,388) |
| Investing activities | | |
| Proceeds from sale of property and equipment | 27 | — |
| Acquisition of property and equipment | (26) | (44) |
| Acquisitions of businesses, net of cash acquired | — | (1,064) |
| Net cash provided by (used in) investing activities | 1 | (1,108) |
| Financing activities | | |
| Proceeds from sale of common stock and warrants in private placements | 3,645 | 3,585 |
| Proceeds from issuance of common stock | 1,600 | 3,529 |
| Proceeds from exercise of common stock warrants | 4,520 | 4 |
| Proceeds from exercise of stock options | — | 225 |
| Proceeds from issuance of notes payable | 5,317 | 1,198 |
| Proceeds from issuance of notes payable – related parties | — | 450 |
| Principal payments on notes payable | (1,215) | (1,749) |
| Principal payments on notes payable – related parties | (574) | (1,463) |
| Deferred consideration paid for acquisitions of businesses | (174) | (174) |
| Proceeds from the Merger and PIPE | — | 21,014 |
| Merger-related transaction costs paid | — | (6,946) |
| Net cash provided by financing activities | 13,119 | 19,673 |
| Net increase in cash | 3,007 | 177 |
| Cash, beginning of period | 266 | 89 |
| Cash, end of period | \$ 3,273 | \$ 266 |
| Supplemental cash flow information | | |
| Cash paid for interest | \$ 1,814 | \$ 521 |
| Cash paid for income taxes | — | — |
| Non-cash investing and financing activities: | | |
| Settlement of notes payable and other liabilities in Class A Common Stock | \$ 1,379 | \$ — |
| Class A Common Stock issued for RaGE earnout | 1,808 | — |
| Unpaid Merger-related transaction costs | — | 1,423 |
| Contingently redeemable convertible stock issued for acquisition of EMI Solutions, Inc. | — | 8,856 |
| Class A Common Stock issued for acquisition of RaGE Systems, Inc. | — | 7,682 |
| Deferred purchase consideration for acquisitions of businesses | — | 3,522 |
| Conversion of SAFEs to common stock | — | 1,522 |
| Deemed dividend from warrant price adjustment | — | 661 |
| Issuance of warrants in connection with notes payable, recorded as debt discount | — | 183 |

See accompanying notes to consolidated financial statements.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts)

Note 1 — Company Information

Mobix Labs, Inc. (“Mobix Labs” or the “Company”), a Delaware corporation based in Irvine, California, designs, develops and sells components and systems for advanced wireless and wired connectivity, radio frequency (“RF”), switching and electromagnetic interference (“EMI”) filtering technologies used in the defense, aerospace, commercial, industrial and other markets. The Company’s wireless systems solutions include products for advanced RF and millimeter wave (“mmWave”) communications, mmWave imaging, software defined radio and custom RF integrated circuits (“ICs”) targeting the defense, aerospace, commercial and industrial sectors. The Company’s interconnect products, including EMI filter inserts and filtered and non-filtered connectors, are designed for and are currently used in aerospace, military, defense and medical applications. These technologies are designed for large and rapidly growing markets where there is increasing demand for higher performance communication and filtering systems which utilize an expanding mix of both wireless and connectivity technologies.

On December 21, 2023, (the “Closing Date”), Chavant Capital Acquisition Corp. (“Chavant”) consummated the merger pursuant to the Business Combination Agreement, dated November 15, 2022 (as amended, supplemented or otherwise modified, the “Business Combination Agreement”), by and among Chavant, CLAY Merger Sub II, Inc., a Delaware corporation and newly formed, wholly-owned direct subsidiary of Chavant (“Merger Sub”), and Mobix Labs, Inc. (“Legacy Mobix”), a Delaware corporation, pursuant to which, among other things, Merger Sub merged with and into Legacy Mobix, with Legacy Mobix surviving the merger as a wholly-owned direct subsidiary of Chavant (together with the other transactions related thereto, the “Merger”). In connection with the consummation of the Merger (the “Closing”), Chavant changed its name from “Chavant Capital Acquisition Corp.” to “Mobix Labs, Inc.” and Legacy Mobix changed its name from “Mobix Labs, Inc.” to “Mobix Labs Operations, Inc.” As a result of the Merger, the Company raised gross proceeds of \$21,014, including the contribution of \$1,264 of cash held in Chavant’s trust account and the \$19,750 private investment in public equity (“PIPE”) at \$10.00 per share of Chavant’s Class A Common Stock. The common stock and public warrants of the combined company began trading on The Nasdaq Stock Market LLC under the symbols “MOBX” and “MOBXW,” respectively, on December 22, 2023.

Throughout the notes to the consolidated financial statements, unless otherwise noted or otherwise suggested by context, the “Company” refers to Legacy Mobix prior to the consummation of the Merger, and to the Company after the consummation of the Merger.

Going Concern

The consolidated financial statements have been prepared assuming the Company will continue as a going concern. Since inception, the Company has incurred operating losses and negative cash flows from operations, as a result of its ongoing investment in product development and other operating expenses. For the years ended September 30, 2025 and 2024, the Company incurred losses from operations of \$37,693 and \$46,395, respectively, and as of September 30, 2025, the Company had an accumulated deficit of \$150,588. The Company has historically financed its operations through the issuance and sale of equity securities and the issuance of debt. The Company expects to continue to incur operating losses and negative cash flows from operations for the foreseeable future and will need to raise additional debt or equity financing to fund its operations and satisfy its obligations. Management believes that there is substantial doubt concerning the Company’s ability to continue as a going concern as the Company currently does not have adequate liquidity to meet its operating needs and satisfy its obligations for at least the next twelve months.

While the Company will seek to raise additional capital, there can be no assurance the necessary financing will be available on terms acceptable to the Company, or at all. If the Company raises funds by issuing equity securities, dilution to existing stockholders may result. Any equity securities issued may also provide for rights, preferences or privileges senior to those of holders of common stock. If the Company raises funds by issuing debt securities, such debt securities would have rights, preferences and privileges senior to those of preferred and common stockholders. The terms of debt securities or borrowings may impose significant restrictions on the Company’s operations. The capital markets have in the past, and may in the future, experience periods of volatility that could impact the availability and cost of equity and debt financing. In addition, potential future increases in federal fund rates set by the Federal Reserve, which serve as a benchmark for rates on borrowing, could adversely impact the cost or availability of debt financing.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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If the Company is unable to obtain additional financing, or if such transactions are successfully completed but do not provide adequate financing, the Company may be required to reduce its operating expenditures, which could adversely affect its business prospects, or the Company may be unable to continue operations. The consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties. Accordingly, the consolidated financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The Merger was accounted for as a reverse recapitalization of the Company because Legacy Mobix has been determined to be the accounting acquirer under ASC Topic 805 – *Business Combinations*. Under this method of accounting, Chavant is treated as the “acquired” company for financial reporting purposes. This determination was primarily based on holders of Legacy Mobix capital stock comprising a relative majority of the voting power of the Company upon consummation of the Merger and having the ability to nominate the majority of the governing body of the Company, Legacy Mobix senior management comprising the senior management of the Company, and Legacy Mobix operations comprising the ongoing operations of the Company. Accordingly, for accounting purposes, the financial statements of the Company represent a continuation of the financial statements of Legacy Mobix with the Merger being treated as the equivalent of Legacy Mobix issuing shares for the net assets of Chavant, accompanied by a recapitalization. The net assets of Chavant were recognized as of the Closing at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Merger are presented as those of Legacy Mobix and the accumulated deficit of Legacy Mobix has been carried forward after Closing. All issued and outstanding securities of Chavant upon Closing were treated as issuances of securities of the Company upon the consummation of the Merger.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and include the accounts of Mobix Labs, Inc. and its subsidiaries. The Company’s fiscal year ends on September 30.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain prior year amounts have been reclassified for consistency with the current year presentation.

Use of Estimates

The preparation of the Company’s consolidated financial statements requires the Company to make estimates and assumptions that affect the reported amounts of certain assets and liabilities; the reported amounts of net revenue and expenses for the periods covered and certain amounts disclosed in the notes to the consolidated financial statements. These estimates and assumptions are based on management’s best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods. As future events and their effects cannot be determined with precision, actual results could differ materially from those estimates and assumptions. Areas requiring significant estimates and assumptions by the Company include, but are not limited to:

- valuation of stock-based compensation and equity-based awards;
- valuation of common stock for periods prior to the Merger;

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

- impairment assessments of goodwill and long-lived assets;
- measurement of liabilities carried at fair value, including the earnout liability, the PIPE make-whole liability and liability-classified warrants;
- purchase price allocations and valuations of net assets acquired in business combinations; and,
- provisions for income taxes and related valuation allowances and tax uncertainties.

Cash

As of September 30, 2025 and 2024, the Company's cash balance consisted of demand deposits held at large financial institutions. The Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents. The Company had no cash equivalents as of September 30, 2025 or 2024. The amount of deposits maintained at any financial institution may exceed federally insured limits. The Company places its cash with high credit quality financial institutions and has not experienced any losses on its deposits of cash.

Accounts Receivable, net

Accounts receivable are recorded at the invoiced amount and do not bear interest. For trade accounts receivable from customers, the Company performs ongoing credit evaluations of its customers and maintains an allowance for expected credit losses. The allowance for expected credit losses represents the Company's best estimate based on current and historical information, and reasonable and supportable forecasts of future events and circumstances. Accounts receivable deemed uncollectible are charged against the allowance for expected credit losses when identified. The allowance for expected credit losses as of September 30, 2025 and 2024 and bad debt expense for the years ended September 30, 2025 and 2024 were not material.

Inventory

Inventory is stated at the lower of cost, determined on a first-in, first-out basis, or net realizable value. Inventory costs consist of purchased materials, outside manufacturing costs, inbound freight and receiving costs, and capitalized overhead. The Company records an inventory reserve for losses associated with excess and obsolete items, based on available information and the Company's current expectations of future demand, product obsolescence and market conditions. Any provision for excess and obsolete inventory is charged to cost of revenue and is a permanent reduction of the carrying value of inventory. The reserve for excess and obsolete inventory as of September 30, 2025 and 2024 and write-downs of obsolete inventory for the years ended September 30, 2025 and 2024 were not material.

Property and equipment, net

The Company's property and equipment primarily consists of laboratory equipment, computer hardware, equipment, furniture and fixtures and leasehold improvements. Property and equipment are recorded at cost less accumulated depreciation and any accumulated impairment losses. Depreciation and amortization are computed using the straight-line method over the assets' estimated useful lives. Major improvements are capitalized, while routine maintenance and repairs which do not significantly improve or extend the useful life of an asset are expensed when incurred. Upon the sale or retirement of assets, costs and the related accumulated depreciation and amortization are removed from the accounts and any gain or loss is included in the consolidated statements of operations and comprehensive loss. See Note 6, *Property and Equipment, net*.

Intangible Assets, net

The Company's intangible assets principally consist of acquired developed technology and customer relationships and have finite lives ranging from one to fifteen years. The Company amortizes intangible assets over their useful lives on a straight-line basis, which the Company believes approximates the pattern in which the economic benefits of the intangible assets are expected to be utilized. To the extent that an acquired developed technology is incorporated in, or used to produce, a product the Company currently produces and sells, the related amortization expense is included in cost of revenue in the consolidated statements of operations and comprehensive loss. Amortization expense on other acquisition-related intangible assets is included in operating expenses.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Impairment of Long-Lived Assets

The Company reviews its long-lived assets, consisting of property and equipment and intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company regularly reviews its operating performance for indicators of impairment. Factors considered important that could trigger an impairment review include a significant underperformance relative to expected historical or projected future operating results, or a significant change in the manner of the use of the assets. The Company performs impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these assets is determined by comparing the forecasted undiscounted cash flows attributable to such assets including any cash flows upon their eventual disposition to their carrying value. If the carrying value of the assets exceeds the forecasted undiscounted cash flows, then the assets are written down to their fair value. The Company recognized impairment losses on long-lived assets of \$725 and \$1,333, respectively, for the years ended September 30, 2025 and 2024. See Note 7, *Intangible Assets, net* and Note 11, *Leases*.

Goodwill

Goodwill represents the excess of the fair value of purchase consideration of an acquired business over the fair value of the identifiable net assets acquired. Goodwill is not amortized but is tested for impairment at a reporting unit level on an annual basis on July 31, or more frequently if circumstances change or an event occurs that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

Significant judgment may be required when goodwill is assessed for impairment. Qualitative factors may be assessed to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the assessment of all relevant qualitative factors indicates that it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, a quantitative goodwill impairment test is not necessary. If the assessment of all relevant qualitative factors indicates that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company will perform a quantitative goodwill impairment test. The quantitative impairment test for goodwill consists of a comparison of the fair value of a reporting unit with its carrying value, including the goodwill allocated to that reporting unit. If the carrying value of a reporting unit exceeds its fair value, the Company will recognize an impairment loss equal to the amount of the excess, limited to the amount of goodwill allocated to that reporting unit. Application of the impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units and the determination of fair value of each reporting unit. The Company performed its annual qualitative impairment test and determined it was not more likely than not that the fair value of its reporting unit was less than its carrying amount. The Company did not record any goodwill impairment losses for the years ended September 30, 2025 and 2024.

Business Combinations

The Company allocates the purchase price of an acquisition to the tangible assets acquired, liabilities assumed, and intangible assets acquired, based on their estimated fair values. The excess of the purchase price over the fair values of the net assets acquired is recorded as goodwill.

Accounting for business combinations requires that management make significant estimates and assumptions to determine the fair value of assets acquired and liabilities assumed at the acquisition date. Although management believes the assumptions and estimates to be reasonable and appropriate, they are inherently uncertain. Critical estimates in valuing certain acquired assets may include, but are not limited to, expected future cash flows including revenue growth rate assumptions from product sales, customer contracts and acquired technologies, expected costs to develop acquired technology into commercially viable products, estimated cash flows from the projects when completed, including assumptions associated with the technology migration curve and expected selling, general and administrative costs. The discount rates used to discount expected future cash flows to present value are typically derived from a weighted-average cost of capital analysis and are adjusted to reflect inherent risks. Unanticipated events and circumstances may occur that could affect either the accuracy or validity of such assumptions, estimates or actual results.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The Company uses a three-tiered hierarchy for inputs used in measuring fair value that emphasizes the use of observable inputs over the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are market participant assumptions based on market data obtained from sources independent of the Company. Unobservable inputs are the Company's own assumptions of what market participants would use in pricing an asset or liability based on the best information available in the circumstances. The financial and nonfinancial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement.

As a basis for considering such assumptions, a three-tier hierarchy is used in management's determination of fair value based on the reliability and observability of inputs as follows:

Level 1 — Observable inputs that include quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Unobservable pricing inputs that are generally less observable from objective sources, such as discounted cash flow models or valuations.

The Company's non-financial assets, including property and equipment, intangible assets and goodwill, are measured at estimated fair value on a nonrecurring basis. These assets are adjusted to fair value only when an impairment is recognized, or in the event an asset is held for sale.

Fair Value of Common Stock

The Company determines the fair value of shares of its common stock by reference to quoted market prices. Prior to the Closing, there was no public market for the Company's common stock, and the Company determined the fair value of shares of its common stock considering a number of objective and subjective factors, including: third-party valuations of its common stock, the valuation of comparable companies, sales of the Company's common stock to outside investors in arms-length transactions, the Company's forecasted financial performance, operational developments and milestones, the lack of marketability, the likelihood of achieving a liquidity event and the general and industry specific economic outlook.

Classification of Warrants

The Company accounts for warrants to purchase its common stock as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC Topic 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the liability classification requirements pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own stock, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted when warrants are issued or modified and as of each subsequent period end date while the warrants are outstanding.

Net Loss Per Share

Basic and diluted net loss per share attributable to common stockholders is presented using the two-class method required for participating securities. Under the two-class method, net loss is attributed to the Class A and Class B Common Stock and other participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. Basic net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is computed using the weighted-average number of shares and the effect of potentially dilutive securities outstanding during the period. For a period in which the Company reports a net loss, diluted net loss per share is similar to basic net loss per share because potentially dilutive common shares are not assumed to have been issued if their effect is antidilutive. See Note 18, *Net Loss Per Share*.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Stock-Based Compensation

Stock-based compensation awards principally consist of restricted stock units (“RSUs”) or restricted stock awards (“RSAs”). RSUs entitle the holder to receive a number of shares of the Company’s Class A Common Stock, subject to service-based vesting conditions or, in some cases, other conditions. RSAs consist of shares of the Company’s common stock which are contingently returnable to the Company (i.e., subject to “clawback”) in the event that specified service-based vesting conditions or other conditions are not met. The Company establishes the fair value of each RSU or RSA based on the grant-date fair value of the underlying shares of its common stock. The Company recognizes stock-based compensation expense for RSUs and RSAs over the requisite service period, as applicable, or upon determination that the satisfaction of performance-based conditions is probable.

Stock-based compensation awards also include stock option awards. The Company estimates the fair value of stock option awards using the Black-Scholes-Merton (“Black-Scholes”) option-pricing model. The fair value of each stock option award is recognized as compensation expense on a straight-line basis over the requisite service period, which is typically four years. The Black-Scholes model considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include:

- the per share fair value of the underlying common stock;
- the exercise price;
- the risk-free interest rate;
- the expected term;
- expected stock price volatility over the expected term; and,
- the expected annual dividend yield.

The expected term represents the period over which the stock-based award is expected to remain outstanding and is estimated based on historical experience of similar awards, vesting schedules and expectations of future employee behavior. The risk-free interest rate is based on the yield available on U.S. Treasury zero-coupon issues similar in duration to the expected term of the stock-based award. Because there is a limited trading history for the Class A Common Stock, the Company estimates expected stock price volatility based on the historical price volatility of its common stock as well as the historical stock price volatility of similar publicly traded peer companies. The Company estimates the expected annual dividend yield will be zero because the Company does not currently expect to declare dividends on its common stock.

The Company has elected to account for forfeitures as they occur and initially records stock-based compensation expense assuming all holders of RSUs, RSAs or stock option awards will complete the requisite service period. If the holder forfeits an award because they fail to complete the requisite service period, the Company reverses any previously recognized stock-based compensation expense in the period the award is forfeited.

Comprehensive Loss

Comprehensive loss includes the Company’s net loss as well as other changes in stockholders’ equity that result from transactions and economic events other than those with stockholders. There were no differences between the Company’s net loss and comprehensive loss for the years ended September 30, 2025 and 2024.

Revenue Recognition

The Company accounts for revenue from contracts with customers in accordance with ASC Topic 606, *Revenue from Contracts with Customers* (“ASC 606”). The Company derives its revenues primarily from product sales to equipment manufacturers. The Company recognizes product revenue when it satisfies performance obligations under the terms of its contracts and upon transfer of control when title transfers (either upon shipment to or receipt by the customer, as determined by the terms of the contract) net of accruals for estimated sales returns and allowances. Such sales returns and allowances were not material for the years ended September 30, 2025 and 2024.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The Company also derives revenue from engineering services. Contracts with customers generally contain a single distinct performance obligation, to provide research or design services for products based on the customer's specifications. The Company recognizes services revenue over time as the services are delivered on an input basis, using costs incurred as the measure of progress.

The Company does not have material variable consideration, and the Company's revenue arrangements do not contain significant financing components. Payment terms are principally net 30 days to net 45 days.

The Company generally offers a limited warranty to customers covering a period of twelve months which obligates the Company to repair or replace defective products. The warranty is not sold separately and does not represent a separate performance obligation. Therefore, the Company accounts for such warranties under ASC Topic 460, *Guarantees*, and the estimated costs of warranty claims are accrued as cost of revenue in the period the related revenue is recorded. The Company accrues for warranty and indemnification issues if a loss is probable and can be reasonably estimated. Warranty and indemnification expenses have historically been insignificant.

The Company includes shipping and handling fees billed to customers as part of net revenue. The Company includes shipping and handling costs associated with outbound freight in cost of revenue. Sales and other taxes the Company collects, if any, are excluded from revenue.

There were no significant contract assets recorded on the consolidated balance sheets as of September 30, 2025 or 2024. In some instances, the Company receives a partial payment of the sales price from the customer at the time an order is placed. Any such prepayments are recorded as a liability included in "Accrued expenses and other current liabilities" on the consolidated balance sheets and are recognized in net revenue when the Company satisfies the related performance obligations, typically as products are shipped. All incremental customer contract acquisition costs are expensed as incurred as the amortization period of the asset that the Company otherwise would have recognized is one year or less in duration.

Cost of Revenue

Cost of product revenue consists of materials, direct labor, contract manufacturing services, inbound freight, amortization of acquired developed technology, inventory obsolescence charges and other product-related costs. Cost of product revenue also includes overhead costs for the manufacture or sourcing of products, including facility costs and depreciation. Cost of services revenue principally consists of employee compensation and benefits of employees engaged in the delivery of engineering services, along with any related materials, equipment, supplies or other costs to perform a contract.

Advertising Expense

Advertising costs include spending for items such as marketing and promotional items, trade shows, sponsorships, and other programs. The Company expenses advertising costs as incurred. Advertising expenses were \$31 and \$91 for the years ended September 30, 2025 and 2024, respectively.

Research and Development Expense

Research and development expenses consist of costs incurred to perform product design and development activities, including employee compensation and benefits (including stock-based compensation), outside services, design tools, supplies, facility costs, depreciation and amortization of acquired developed technology. The Company expenses all research and development costs as incurred.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Selling, General and Administrative Expense

Selling, general and administrative expenses consist of employee compensation and benefits (including stock-based compensation) of executive and administrative staff including human resources, accounting, information technology, sales and marketing, outside professional and legal fees, insurance, advertising and promotional programs, travel and entertainment, and facility costs.

Income Taxes

The Company accounts for income taxes using the asset and liability method whereby deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax laws is recognized in the results of operations in the period the new laws are enacted. The Company establishes a valuation allowance when necessary to reduce the carrying amount of its deferred tax assets when it is more likely than not that the deferred tax assets will not be realized. In evaluating the Company's ability to realize deferred tax assets, the Company considers all available positive and negative evidence, including historical operating results, ongoing tax planning, and forecasts of future taxable income on a jurisdiction-by-jurisdiction basis. Based on the level of historical losses, the Company has established a valuation allowance to reduce its net deferred tax assets to the amount that is more likely than not to be realized.

The Company recognizes liabilities for uncertain tax positions based on a two-step process regarding recognition and measurement. The Company recognizes a tax benefit only if it is more likely than not the tax position will be sustained on examination by the local taxing authorities based on the technical merits of the position. Then the Company measures the tax benefits recognized in the financial statements from such positions based on the largest amount that is greater than 50% likely to be realized upon ultimate settlement with the related tax authority. Subsequent changes in recognition or measurement are reflected in the period in which the change in judgment occurs based on new information not previously available.

Accounting Pronouncements Recently Adopted

The Company is an "emerging growth company," as defined in the Securities Act. Under the Jumpstart Our Business Startups Act of 2012, an emerging growth company has the option to adopt new or revised accounting guidance either (i) within the same periods as otherwise applicable to public business entities, or (ii) within the same time periods as non-public business entities, including early adoption when permissible. With the exception of accounting guidance the Company elected to early adopt, when permissible, the Company has elected to adopt new or revised accounting guidance within the same time periods as non-public business entities.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 expands segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. The disclosures required under ASU 2023-07 are also required for public entities with a single reportable segment. The Company adopted ASU 2023-07 for its fiscal year ended September 30, 2025, with no material impact on its financial position or results of operations. See Note 20, *Segment Information*.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The ASU is effective for the Company's fiscal year beginning October 1, 2025. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company does not expect adoption of ASU 2023-09 will have a material impact on its financial position or results of operations.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* ("ASU 2024-03"). ASU 2024-03 requires disclosure in the notes to the financial statements of specified information about certain costs and expenses. The ASU is effective for the Company's fiscal year beginning October 1, 2027, and for interim periods within the Company's fiscal year beginning October 1, 2028, with early adoption permitted. The Company is currently evaluating the ASU to determine the impact it will have on the Company's financial statements and related disclosures.

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Note 3 — Reverse Recapitalization

As discussed in Note 1, *Company Information*, the Closing of the Merger occurred on December 21, 2023. In the Merger, as provided for in the Business Combination Agreement:

- All of Legacy Mobix's 1,813,925 issued and outstanding shares of common stock were cancelled and converted into the same number of shares of the Company's Class A Common Stock;
- All of Legacy Mobix's Founders Redeemable Convertible Preferred Stock and Series A Redeemable Convertible Preferred Stock, totaling 225,490 shares, was converted into the same number of shares of the Company's Class B Common Stock;
- All of Legacy Mobix's convertible notes were converted into shares of Legacy Mobix common stock immediately prior to Closing and pursuant to their terms, totaling 3,004 shares, which were then cancelled and converted into the same number of shares of the Company's Class A Common Stock;
- All of Legacy Mobix's simple agreements for future equity ("SAFEs") were converted into 15,095 shares of the Company's Class A Common Stock;
- All of Legacy Mobix's stock options and warrants were assumed by the Company and converted into the same number of stock options or warrants to purchase shares of the Company's Class A Common Stock, with no change to their exercise prices, vesting conditions or other terms; and
- All of Legacy Mobix's RSUs were assumed by the Company and converted into RSUs covering the same number of shares of the Company's Class A Common Stock.

The other related events that occurred in connection with the Closing include the following:

- The Company entered into the PIPE Subscription Agreements, as described below;
- The Company entered into the Sponsor PIPE Subscription Agreement, Sponsor Warrant and Sponsor Letter Agreement, as described below;
- The Company entered into a non-redemption agreement with a stockholder, as described below;
- The Company entered into an amendment to its Business Combination Marketing Agreement, as described below;
- The Company assumed the 6,000,000 public warrants ("Public Warrants") and 3,400,000 private placement warrants ("Private Warrants") originally issued by Chavant in 2021 in connection with its initial public offering, as described in Note 15, *Warrants*;
- The Company adopted the 2023 Employee Stock Purchase Plan and the 2023 Equity Incentive Plan, as described in Note 16, *Stock-Based Compensation*;
- The Company adopted an amended and restated certificate of incorporation and amended and restated bylaws; and
- The Company entered into indemnification agreements with each of its directors and officers.

PIPE Subscription Agreements

In connection with the Merger, Chavant entered into the PIPE Subscription Agreements with certain accredited investors and pursuant to which the investors agreed to purchase an aggregate of 197,500 shares of Class A Common Stock of Chavant at a price of \$100.00 per share for an aggregate amount of \$19,750 in cash. Subsequent to the Closing, the number of shares purchased by the PIPE investors was adjusted through the issuance of additional shares of Class A Common Stock. See "*Make-Whole Shares*," below.

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The PIPE investors also received warrants to purchase 195,000 shares of Class A Common Stock at an exercise price of \$0.10 per share, of which warrants to purchase 20,000 shares are immediately exercisable and warrants to purchase 175,000 shares became exercisable upon approval by the Company's stockholders, which was obtained on January 3, 2025. During the year ended September 30, 2025, warrants to purchase 150,000 shares of Class A Common Stock were exercised, for net proceeds to the Company of \$15.

Sponsor PIPE Subscription Agreements, Sponsor Warrant and Sponsor Letter Agreement

On December 19, 2023, Chavant entered into the Sponsor PIPE Subscription Agreement with the Sponsor pursuant to which the Sponsor agreed to purchase, in a private placement that closed substantially concurrently with the Closing, 19,973 shares of Class A Common Stock at a price of \$100.00 per share. The aggregate purchase price of \$1,997 was paid through the forgiveness of certain obligations of Chavant. Subsequent to the Closing, the number of shares purchased by the Sponsor was adjusted through the issuance of additional shares of Class A Common Stock. See "Make-Whole Shares," below.

In connection with the execution of the Sponsor PIPE Subscription Agreement, Legacy Mobix issued to the Sponsor a warrant to purchase 27,245 shares of Legacy Mobix common stock at an exercise price of \$0.10 per share, exercisable upon the closing of the Sponsor PIPE Subscription Agreement (the "Sponsor Warrant"). The Sponsor Warrant was exercised at the closing of the Sponsor PIPE Subscription Agreement and, following net settlement into 27,218 shares of Legacy Mobix common stock, converted into 27,218 shares of Class A Common Stock of the Company in connection with the Closing.

On December 20, 2023, Chavant also entered into a Sponsor Letter Agreement with the Sponsor pursuant to which, as consideration for the 19,973 shares issued pursuant to the Sponsor PIPE Subscription Agreement described above, the Sponsor agreed to forgive approximately \$1,997 of aggregate outstanding obligations of Chavant. In addition, the Sponsor agreed to forfeit 65,863 Founder Shares and 40,000 Private Warrants that it held, in each case upon the Closing.

Non-Redemption Agreement

On December 20, 2023, Chavant and Mobix Labs entered into a non-redemption agreement with a stockholder of Chavant, pursuant to which the stockholder agreed to withdraw its redemption of 7,370 ordinary shares of Chavant ("Ordinary Shares") prior to the Merger. In consideration therefor, Mobix Labs issued the stockholder a warrant to purchase 20,269 shares of Legacy Mobix common stock at an exercise price of \$0.10 per share, exercisable upon the Closing. The warrant was exercised at the Closing and, following net settlement into 20,248 shares of Legacy Mobix common stock, converted into 20,248 shares of Class A Common Stock of the Company in connection with the Closing.

Amendment to Business Combination Marketing Agreement

On December 21, 2023, Chavant entered into an amendment to the Business Combination Marketing Agreement, dated as of July 19, 2021 between Chavant and certain advisors wherein the parties agreed to resolve their differences with respect to marketing fees contemplated by the agreement and the advisors agreed to receive, in lieu of any cash payment of fees or reimbursement of expenses, an aggregate of 28,000 shares of Class A Common Stock. Subsequent to the Closing, the number of shares the advisors received was adjusted through the issuance of additional shares of Class A Common Stock. See "Make-Whole Shares," below.

Earnout Shares

In addition to the consideration paid at Closing, certain Legacy Mobix stockholders and certain holders of Legacy Mobix stock options (the "Earnout Recipients") will be entitled to receive an additional aggregate 350,000 shares of Class A Common Stock issuable as earnout shares (the "Earnout Shares") based on the achievement of trading price targets following the Closing and subject to the terms provided in the Business Combination Agreement. The Earnout Shares have a seven-year "Earnout Period," commencing on the date that is the one year anniversary of the Closing, pursuant to which up to 175,000 shares of Class A Common Stock will be distributed to the Earnout Recipients if the volume-weighted average price ("VWAP") of the Class A Common Stock exceeds \$125.00 for any twenty trading days within a period of thirty consecutive trading days during the Earnout Period and an additional 175,000 shares of Class A Common Stock will be distributed to the Earnout Recipients if the VWAP of the Class A Common Stock exceeds \$150.00 for any twenty trading days within a period of thirty consecutive trading days during the Earnout Period.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The Earnout Shares are accounted for as liability-classified instruments because the events that determine the number of Earnout Shares to which the Earnout Recipients will be entitled include events that are not solely indexed to the Company's common stock. At the time of Closing, the Company estimated the aggregate fair value of its liability for the Earnout Shares using a Monte Carlo simulation model and recorded a liability of \$33,559. As of September 30, 2025 and 2024, none of the conditions for the issuance of any Earnout Shares had been achieved and the Company adjusted the carrying amount of the liability to its estimated fair value of \$1,240 and \$1,680, respectively. As a result of decreases in the fair value of the liability, which were primarily the result of decreases in the price of the Company's Class A Common Stock subsequent to the Closing, the Company recognized non-cash gains of \$440 and \$31,879 for the years ended September 30, 2025 and 2024, respectively, which are included in "Change in fair value of earnout liability" in the consolidated statements of operations and comprehensive loss.

Make-Whole Shares

Pursuant to the PIPE Subscription Agreements, the Sponsor PIPE Subscription Agreement and the Amendment to Business Combination Marketing Agreement described above, Chavant agreed to issue additional shares of its Class A Common Stock (the "Make-Whole Shares") to the PIPE Investors, the Sponsor and certain advisors with respect to 245,473 shares of the Company's Class A Common Stock in the event that the VWAP per share of the Class A Common Stock during a specified period (the "Adjustment Period VWAP") is less than \$100.00 per share. In such case, the PIPE Investors were entitled to receive a number of Make-Whole Shares equal to the number of shares of Class A Common Stock issued to the PIPE Investor multiplied by a fraction, the numerator of which is \$100.00 minus the Adjustment Period VWAP and the denominator of which is the Adjustment Period VWAP. In the event that the Adjustment Period VWAP is less than \$70.00, the Adjustment Period VWAP was deemed to be \$70.00. The adjustment period ended on August 30, 2024. The Company issued 105,202 shares of its Class A Common Stock to the PIPE Investors, the Sponsor and certain advisors in settlement of the liability for the Make-Whole Shares.

The Make-Whole Shares were accounted for as liability-classified instruments because the events that determine the number of Make-Whole Shares issuable include events that are not solely indexed to the Company's common stock. At the time of Closing, the Company estimated the aggregate fair value of its liability for the Make-Whole Shares using a Monte Carlo simulation model and recorded a liability of \$2,071. The fair value of the 105,202 shares of Class A Common Stock issued in settlement of the liability for the Make-Whole Shares was \$1,241. As a result of the decrease in the fair value of the liability, the Company recorded a non-cash gain of \$830 for the year ended September 30, 2024, which is included in "Change in fair value of PIPE make-whole liability" in the consolidated statements of operations and comprehensive loss.

See Note 17, *Fair Value Measurements*, for additional information on the Company's measurements with respect to the financial instruments issued in connection with the foregoing agreements.

Legacy Mobix incurred \$6,363 of transaction costs in connection with the Merger, which was determined to be a capital-raising transaction for Legacy Mobix. At the time of the Closing, the Company allocated this amount between the equity-classified instruments and liability-classified instruments, based on their relative fair values, and recorded the \$2,354 of costs associated with equity-classified instruments as a reduction of additional paid-in capital and charged the remaining \$4,009 of costs associated with liability-classified instruments to expense. The Company also recognized a liability for unpaid transaction costs of Chavant totaling \$3,090, which the Company recorded as a reduction of the proceeds of the Merger at the time of the Closing.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The following tables reconcile elements of the Merger to the Company's consolidated financial statements, and should be read in conjunction with the footnotes referenced above:

| | Shares |
|---|---------------|
| Chavant public shares, net of redemptions | 11,100 |
| Chavant founder shares, net of shares forfeited | 134,137 |
| PIPE investors' shares | 197,500 |
| Settlement of PIPE warrant | 19,980 |
| Sponsor PIPE subscription | 19,973 |
| Settlement of Sponsor Warrant | 27,218 |
| Settlement of warrant to non-redeeming shareholder | 20,248 |
| Amendment to Business Combination Marketing Agreement | 28,000 |
| Total Chavant shares outstanding immediately prior to the Merger | 458,156 |
| Legacy Mobix rollover shares | 1,813,925 |
| Conversion of Legacy Mobix convertible notes | 3,004 |
| Conversion of Legacy Mobix SAFEs | 15,095 |
| Total number of Class A common shares issued in the Merger | 2,290,180 |
| Closing proceeds: | |
| Proceeds from Chavant trust fund | \$ 1,264 |
| Proceeds from PIPE investment | 19,750 |
| Closing disbursements: | |
| Legacy Mobix Merger-related transaction costs | (3,747) |
| Chavant Merger-related transaction costs | (2,219) |
| Net cash proceeds from the Merger at Closing | 15,048 |
| Legacy Mobix Merger-related transaction costs paid prior to closing | (983) |
| Net cash proceeds | 14,065 |
| Non-cash activity: | |
| Conversion of Legacy Mobix convertible notes to Class A Common Stock | 206 |
| Conversion of Legacy Mobix SAFEs to Class A Common Stock | 1,522 |
| Conversion of Legacy Mobix redeemable convertible preferred stock to Class B Common Stock | 2,300 |
| Unpaid Merger-related transaction costs assumed from Chavant | (871) |
| Unpaid Merger-related transaction costs of Legacy Mobix | (1,633) |
| Merger-related transaction costs expensed | 4,009 |
| Liability-classified instruments at closing: | |
| Fair value of earnout liability | (33,559) |
| Fair value of PIPE make-whole liability | (2,071) |
| Fair value of Private Warrants | (150) |
| Net equity impact of the Merger | \$ (16,182) |

Subsequent to the Closing, the Company paid \$982 of the Merger-related transaction costs and negotiated a \$99 reduction of the unpaid transaction costs.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Note 4 — Acquisitions

The Company acquired EMI Solutions, Inc. (“EMI Solutions”) in December 2023 and RaGE Systems, Inc. (“RaGE Systems”) in May 2024. The Company accounted for each of the acquisitions as a business combination. The following table summarizes the amount of the aggregate purchase consideration and the allocation to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values.

| | EMI Solutions | RaGE Systems |
|---|---------------|--------------|
| Purchase consideration: | | |
| Contingently redeemable common stock | \$ 8,856 | \$ — |
| Class A Common Stock | — | 7,682 |
| Cash consideration (at present value) | 2,041 | 1,836 |
| | \$ 10,897 | \$ 9,518 |
| Allocation: | | |
| Cash | \$ 45 | \$ 420 |
| Accounts receivable | 387 | 558 |
| Inventory | 155 | 1,146 |
| Other current assets | 7 | 5 |
| Property and equipment | 107 | 275 |
| Intangible asset—customer relationships | 4,500 | 7,400 |
| Intangible asset—developed technology | — | 300 |
| Intangible asset—backlog | 300 | — |
| Intangible asset—trade name | 100 | 200 |
| Goodwill | 6,841 | 4,008 |
| Operating lease right-of-use asset | — | 192 |
| Other assets | 30 | 57 |
| Accounts payable | (228) | (1,647) |
| Accrued expenses | (263) | (1,622) |
| Operating lease liability | — | (192) |
| Deferred tax liability | (1,084) | (1,582) |
| | \$ 10,897 | \$ 9,518 |

EMI Solutions, Inc.

On December 18, 2023, the Company completed the acquisition of EMI Solutions when the Company acquired all of the issued and outstanding common shares of EMI Solutions. EMI Solutions is a manufacturer of electromagnetic interference filtering products for military and aerospace applications. Consideration for the acquisition consisted of 96,491 shares of the Company’s common stock with an estimated fair value of \$8,856 and \$2,200 in cash. Of the cash portion of the consideration, the Company paid \$155 at the time of the consummation of the acquisition and through September 30, 2025 the Company paid an additional \$1,522. The remaining \$523 cash portion of the consideration is currently payable.

The merger agreement with EMI Solutions provided that in the event that Legacy Mobix did not complete an initial public offering (including the Merger) within twenty-four months following the completion of the acquisition of EMI Solutions, the sellers could require the Company to pay all unpaid cash consideration and provided the sellers a “put right” wherein the sellers could require that the Company repurchase the 96,491 shares of common stock for a cash amount equal to \$68.40 per share. The Company evaluated the terms of the related agreement and concluded that the shares of common stock issued as consideration were contingently redeemable common stock, and required recognition as temporary equity, because the events that determine whether the Company will be required to repurchase the 96,491 shares of its common stock for cash were not within the Company’s control. At the time of completion of the acquisition, the Company estimated the fair value of the contingently redeemable common stock at \$8,856, based upon the fair value of the Legacy Mobix common stock, adjusted to include the fair value of the put right. The Company estimated the fair value of the put right using the Black-Scholes option pricing model with the following assumptions: expected volatility of 55.0%; no expected dividend yield; risk-free interest rate of 4.5%; and a contractual term of two years. The Company included this amount as part of the value of the purchase consideration. After the Closing of the Merger with Chavant on December 21, 2023, the common stock was no longer contingently redeemable, and the Company reclassified the value of the contingently redeemable common stock to permanent equity at its carrying value of \$8,856, with no gain or loss recognized.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The Company estimated the useful lives of the customer relationships, trade name and backlog intangible assets are fifteen years, two years and one year, respectively. The goodwill is primarily attributed to expected synergies for the combined operations and is not deductible for income tax purposes.

The operating results of EMI Solutions are included in the Company's consolidated financial statements for periods subsequent to the acquisition date. The amounts of net revenue and net loss of EMI Solutions included in the Company's consolidated statements of operations and comprehensive loss were \$3,937 and \$(312), respectively, for the year ended September 30, 2025 and \$2,774 and \$(887), respectively, for the year ended September 30, 2024.

RaGE Systems, Inc.

On May 21, 2024, the Company completed the acquisition of RaGE Systems when the Company acquired all of the issued and outstanding common shares of RaGE Systems pursuant to a business combination agreement (the "RaGE Business Combination Agreement"). RaGE Systems specializes in developing products for 5G communications, mmWave imaging, and software defined radio targeting the commercial, industrial, and defense and aerospace sectors. Aggregate consideration for the acquisition was \$9,518, consisting of 321,404 shares of the Company's Class A Common Stock having a fair value of \$7,682 and \$2,000 in cash, of which the Company paid \$200 during the year ended September 30, 2024 and as of September 30, 2025 the remaining \$1,800 is currently payable. The Company also entered into employment agreements with each of the RaGE stockholders.

The Company estimated the useful lives of the customer relationships, developed technology and trade name intangible assets are twelve years, seven years, and two and one-half years, respectively. The goodwill is primarily attributed to expected synergies for the combined operations and is not deductible for income tax purposes.

Pursuant to the RaGE Business Combination Agreement, the RaGE stockholders are entitled to receive possible earnout payments of up to \$8,000, payable in a combination of cash and shares of the Company's Class A Common Stock, based upon both (i) the attainment of certain financial targets measured over calendar years 2024 and 2025 and (ii) continued employment with the Company (the "RaGE Earnout"). Because the RaGE Earnout arrangement is linked to continued employment with the Company in the post-acquisition period, the Company determined that the related cost must be recognized as an operating expense in the post-acquisition period, and no portion was accounted for as part of the purchase consideration. As of September 30, 2025 and 2024, the Company estimated the amount of the payments it expects to make under the RaGE Earnout, based upon its expectation of the level of achievement of the financial targets over the measurement periods and for the years ended September 30, 2025 and 2024, the Company recognized expense of \$767 and \$2,985, respectively, which is included in selling, general and administrative expenses in the consolidated statements of operations and comprehensive loss. During the year ended September 30, 2025, the Company issued the RaGE stockholders 64,280 shares of the Company's Class A Common Stock in partial settlement of its liability under the RaGE Earnout.

The operating results of RaGE Systems are included in the Company's consolidated financial statements for periods subsequent to the acquisition date. The amounts of net revenue and net income of RaGE Systems included in the Company's consolidated statements of operations and comprehensive loss were \$5,836 and \$586, respectively, for the year ended September 30, 2025 and \$2,739 and \$201, respectively, for the year ended September 30, 2024.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Pro forma information

The following table shows unaudited pro forma net revenue and net loss of the Company, as if the acquisitions of EMI Solutions and RaGE Systems had each been completed as of October 1, 2022. The unaudited pro forma information is presented for informational purposes only and is not necessarily indicative of future operations or results had the acquisitions occurred on October 1, 2022.

| | Year ended September 30, 2024 |
|-------------|--|
| Net revenue | \$ 10,268 |
| Net loss | (21,436) |

Note 5 — Inventory

Inventory consists of the following:

| | September 30, | |
|-----------------|----------------------|-------------|
| | 2025 | 2024 |
| Raw materials | \$ 999 | \$ 1,550 |
| Finished goods | 436 | 175 |
| Total inventory | \$ 1,435 | \$ 1,725 |

Note 6 — Property and Equipment, net

Property and equipment, net consists of the following:

| | Estimated Useful Life (years) | September 30, | |
|--------------------------------|---|----------------------|-------------|
| | | 2025 | 2024 |
| Equipment and furniture | 5 - 7 | \$ 400 | \$ 948 |
| Laboratory equipment | 5 | 681 | 687 |
| Leasehold improvements | Shorter of estimated useful life or remaining lease term | 41 | 891 |
| Property and equipment, gross | | 1,122 | 2,526 |
| Less: Accumulated depreciation | | (794) | (1,349) |
| Property and equipment, net | | \$ 328 | \$ 1,177 |

Depreciation expense for the years ended September 30, 2025 and 2024 was \$366 and \$472, respectively.

During the year ended September 30, 2025, the Company recognized losses of \$472 on the disposal of certain assets, principally consisting of equipment and furniture and leasehold improvements, at a leased office the Company vacated. Such losses are principally included in selling, general and administrative expenses in the consolidated statements of operations and comprehensive loss. During the year ended September 30, 2024, the Company wrote off certain tooling having a carrying value of \$584 which management determined it would not use in production. The charge is included in "Research and development" in the consolidated statements of operations and comprehensive loss.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Note 7 — Intangible Assets, net

Intangible assets, net consist of the following:

| | Estimated Useful Life (years) | September 30, 2025 | | | September 30, 2024 | | |
|------------------------|-------------------------------|--------------------|--------------------------|------------------|--------------------|--------------------------|------------------|
| | | Gross | Accumulated Amortization | Net | Gross | Accumulated Amortization | Net |
| Developed technology | 7 – 10 | \$ 5,689 | \$ (2,798) | \$ 2,891 | \$ 5,689 | \$ (2,216) | \$ 3,473 |
| Customer relationships | 12 – 15 | 11,900 | (1,374) | 10,526 | 11,900 | (458) | 11,442 |
| Trade names | 2 – 2.5 | 300 | (198) | 102 | 300 | (68) | 232 |
| Backlog | 1 | — | — | — | 300 | (236) | 64 |
| | | <u>\$ 17,889</u> | <u>\$ (4,370)</u> | <u>\$ 13,519</u> | <u>\$ 18,189</u> | <u>\$ (2,978)</u> | <u>\$ 15,211</u> |

The Company recorded amortization expense related to intangible assets of \$1,692 and \$1,543 during the years ended September 30, 2025 and 2024, respectively. The weighted-average remaining lives of intangible assets as of September 30, 2025 were developed technology 5.0 years; customer relationships 11.6 years; and trade names 1.0 years.

During the year ended September 30, 2024, as a result of declining sales of AOCs and strategic decisions on investment across the Company's product groups, the Company tested the related long-lived assets for possible impairment. Based on this test, the Company concluded that the carrying value of the AOCs asset group exceeded its estimated fair value, and the Company recorded an impairment charge of \$1,333 to write down the carrying value of the long-lived assets (consisting of developed technology and customer relationships). The Company estimated the fair value of the AOCs asset group using a discounted cash flow model.

Estimated future amortization expense for intangible assets by fiscal year as of September 30, 2025 is as follows:

| Years ending September 30, | |
|----------------------------|------------------|
| 2026 | \$ 1,590 |
| 2027 | 1,510 |
| 2028 | 1,498 |
| 2029 | 1,498 |
| 2030 | 1,454 |
| Thereafter | 5,969 |
| Total | <u>\$ 13,519</u> |

Note 8 — Goodwill

The following table summarizes changes in the carrying amount of goodwill during the years ended September 30, 2024. There were no changes in the carrying amount of goodwill during the year ended September 30, 2025.

| | |
|--|------------------|
| Balance at September 30, 2023 | \$ 5,217 |
| Acquisition of EMI Solutions | 6,841 |
| Acquisition of RaGE Systems | 4,008 |
| Balance at September 30, 2024 and 2025 | <u>\$ 16,066</u> |

The Company performed its annual goodwill assessment as of July 31. The Company assessed all relevant qualitative factors to determine whether it was more likely than not that the fair value of a reporting unit was less than its carrying amount. Based on this assessment, the Company concluded that it was more likely than not that the fair value of each reporting unit was greater than its carrying amount, and that a quantitative goodwill impairment test was not necessary. The Company recorded no impairment charges on goodwill for the years ended September 30, 2025 and 2024.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Note 9 — Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

| | September 30, | |
|---|------------------|------------------|
| | 2025 | 2024 |
| Accrued compensation and benefits | \$ 1,212 | \$ 1,770 |
| Accrued professional fees | 694 | 340 |
| Accrued interest | 393 | 177 |
| Deferred revenue | 1,047 | 1,076 |
| Committed equity facility fees | 1,478 | 1,553 |
| Unpaid Merger-related transaction costs | 1,090 | 1,090 |
| RaGE Earnout | 2,000 | 2,098 |
| Other | 3,208 | 2,221 |
| Total accrued expenses and other current liabilities | \$ 11,122 | \$ 10,325 |

Note 10 — Debt

Debt consists of the following:

| | September 30, | |
|---------------------------------------|---------------|----------|
| | 2025 | 2024 |
| Notes payable | \$ 3,934 | \$ 598 |
| 7% promissory notes – related parties | 2,251 | 2,495 |
| Notes payable – related parties | — | 330 |
| Total debt | 6,185 | 3,423 |
| Less: Amounts classified as current | (5,086) | (2,141) |
| Noncurrent portion | \$ 1,099 | \$ 1,282 |

Notes Payable

During the year ended September 30, 2025, the Company entered into three notes payable with financial institutions for net proceeds of \$1,734. The notes have terms of seven to eighteen months and require weekly payments, including finance charges, totaling \$2,791. The notes are secured by substantially all of the Company's assets and one note is guaranteed by an officer and director of the Company.

The Company also entered into four additional notes payable having an aggregate principal amount of \$1,275 with unrelated investors to meet its working capital needs. Net proceeds from the issuance of the notes were \$1,152. Two of the notes bear interest at rates ranging from 7% to 12% per annum; the remaining notes were issued at a discount and bear no interest. The notes mature at various dates from February 2025 to August 2026. One note requires monthly principal payments of \$103 commencing in March 2026; the remainder of the notes require payment of the principal balance upon maturity. One note, having a principal amount of \$550, provides that the principal and accrued interest thereon, totaling \$616, may at the option of the investor be converted into shares of the Company's Class A Common Stock at any time prior to maturity in August 2026. The Company also entered into a stock pledge agreement with an investor, pursuant to which the Company issued 150,000 shares of its Class A Common Stock as security for the Company's payment of amounts owed under the note. While such shares are held as collateral the investor is entitled to voting and other rights relating to the shares and, in the event of a default by the Company, the investor would be entitled to sell the pledged shares and apply the proceeds to the balance due under the note. Upon the Company's repayment of the note, all interest in the pledged shares will revert to the Company.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

In connection with the issuance of two notes payable, during the year ended September 30, 2025, the Company issued 34,375 shares of its Class A Common Stock to the investors. The Company accounted for the shares at their fair value of \$212 which was recorded as an increase to additional paid-in capital and as a discount to notes payable on the consolidated balance sheet.

During the year ended September 30, 2025, the Company entered into three agreements for the purchase and sale of future receipts with unrelated buyers, pursuant to which the Company agreed to sell to the buyers certain future trade receipts in the aggregate amount of \$4,417 (the "Future Receipts Purchased Amount") for net proceeds to the Company of \$2,430. Under the agreements, the Company granted the buyers a security interest in all of the Company's present and future accounts receivable in an amount not to exceed the Future Receipts Purchased Amount. The Company must repay the Future Receipts Purchased Amount in varying weekly installments through March 2026.

During the year ended September 30, 2024, the Company entered into six promissory notes having an aggregate principal amount of \$1,069 with unrelated investors to meet its working capital needs. The Company also issued convertible notes with an aggregate principal amount of \$200 to unrelated investors. Net proceeds from the issuance of the notes were \$1,198. The notes bear interest at rates ranging from 6% to 76% per annum; one note was issued at a discount and bears no interest. The notes mature at various dates through December 2024 and are unsecured. One note required weekly payments of \$4. In connection with the Merger, all outstanding convertible notes were converted into 3,004 shares of the Company's Class A Common Stock and the \$206 carrying amount of the notes and accrued interest thereon was credited to equity, with no gain or loss recognized.

During the year ended September 30, 2024, the Company issued immediately exercisable warrants to purchase an aggregate of 20,196 shares of its common stock in connection with the issuance of certain notes. The warrants had exercise prices ranging from \$0.10 to \$20.00 per share and terms of one to two years. The Company evaluated the warrants and determined that they met all the requirements for equity classification under ASC 815. The Company accounted for each of the warrants as detachable warrants at their fair value, using the relative fair value method, and allocated \$155 of the proceeds to the warrants. This amount was recorded as an increase to additional paid-in capital and as a discount to notes payable on the consolidated balance sheets. The Company amortized the discount over the term of the related notes using the effective interest method. The Company valued the warrants at the time of issuance using the Black-Scholes option pricing model with the following assumptions: expected volatility of 55.0-55.6%; no expected dividend yield; risk-free interest rate of 4.7-5.3%; and expected term of one to two years.

During the year ended September 30, 2025, the Company and the holders of three notes agreed to settle the outstanding principal and accrued interest, totaling \$661, in exchange for 79,868 shares of the Company's Class A Common Stock. The Company recognized a loss on the extinguishment of debt of \$300, which is included in "Other non-operating losses, net" in the consolidated statements of operations and comprehensive loss.

During the years ended September 30, 2025 and 2024 the Company made principal payments of \$1,215 and \$1,749, respectively, on notes payable. As of September 30, 2025, notes payable having a remaining principal balance of \$4,264 were outstanding and are included in "Notes payable, current" at a carrying amount of \$3,934 (net of unamortized discount of \$330) in the consolidated balance sheet.

7% Promissory Notes — Related Parties

The Company has two outstanding promissory notes with related parties which the Company assumed in 2020 as part of an asset acquisition. The promissory notes bear interest at 7% per annum and are unsecured. During the year ended September 30, 2025, the Company and the holders of the 7% promissory notes each agreed to extend the payment terms, such that the outstanding principal and accrued interest will be repaid in monthly payments of varying amounts through March 2027, with the remaining principal balance of \$979 payable on May 15, 2027. As a result of these agreements, the Company has reclassified \$1,099 of the outstanding principal balance of the 7% promissory notes to "Notes payable — related parties, noncurrent" in the consolidated balance sheet as of September 30, 2025. The portion of the 7% promissory notes due within one year is included in "Notes payable — related parties, current" in the consolidated balance sheets. During the years ended September 30, 2025 and 2024, the Company made principal payments of \$244 and \$854 on the 7% promissory notes.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Notes Payable — Related Parties

During the year ended September 30, 2024, the Company entered into two promissory notes having an aggregate principal amount of \$495 with a related party to meet its working capital needs. Net proceeds from the issuance of the notes were \$450. The notes bear no interest, are unsecured and matured at various dates through November 2024. The Company repaid one of the notes, having a principal balance of \$165, during the year ended September 30, 2024 and repaid the remaining note, having a principal balance of \$330, during the year ended September 30, 2025.

Note 11 — Leases

The Company has entered into operating leases for office space. The leases have remaining terms ranging from three months to 1.8 years and expire at various dates through July 2027. The leases do not contain residual value guarantees or restrictive covenants.

During the year ended September 30, 2025, the Company entered into new or amended leases relating to four properties. In connection with these leases, the Company recognized additional right-of-use assets and operating lease liabilities of \$528. The Company also modified the lease on one property it occupies in Lowell, Massachusetts to reduce the remaining lease term. As a result of the modification, the Company recognized an \$86 reduction in the related ROU asset and operating lease liability. There were no leases that had not yet commenced as of September 30, 2025 that will create significant additional rights and obligations for the Company.

In March 2025, the Company vacated a leased 19,436 square foot office in Irvine, California, having a remaining lease term of 2.4 years and in April 2025 the lease was terminated. As a result of the termination of the lease, the Company recognized an impairment loss of \$725 to reduce the carrying value of this asset group to its estimated fair value. The resulting impairment loss is included in “Impairment of long-lived assets” in the condensed consolidated statements of operations and comprehensive loss.

The following lease costs are included in the consolidated statements of operations and comprehensive loss:

| | Year ended September 30, | |
|-----------------------|-------------------------------------|-------------|
| | 2025 | 2024 |
| Operating lease cost | \$ 546 | \$ 429 |
| Short-term lease cost | 42 | 135 |
| Total lease cost | \$ 588 | \$ 564 |

Cash paid for amounts included in the measurement of operating lease liabilities for the years ended September 30, 2025 and 2024 was \$549 and \$563, respectively. As of September 30, 2025, the weighted-average remaining lease term was 1.3 years, and the weighted-average discount rate was 15.6%.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The following table reconciles the undiscounted cash flows to the operating lease liabilities recorded on the consolidated balance sheet as of September 30, 2025:

Years ending September 30,

| | | |
|--|----|-------|
| 2026 | \$ | 308 |
| 2027 | | 99 |
| Total minimum lease payments | | 407 |
| Less: imputed interest | | (37) |
| Present value of future minimum lease payments | | 370 |
| Less: current obligations under leases | | (274) |
| Long-term lease obligations | \$ | 96 |

Note 12 — Income Taxes

Substantially all of the Company's pretax loss was generated in the United States. The provision (benefit) for income taxes consists of the following:

| | Year ended September 30, | |
|--------------------------------------|-----------------------------|------------|
| | 2025 | 2024 |
| Current | | |
| Federal | \$ — | \$ — |
| State | 6 | 3 |
| Total current | 6 | 3 |
| Deferred | | |
| Federal | 1 | (2,198) |
| State | — | (234) |
| Total deferred | 1 | (2,432) |
| Provision (benefit) for income taxes | \$ 7 | \$ (2,429) |

The provision (benefit) for income taxes differs from the amount computed by applying the U.S. federal statutory rate of 21% to the Company's loss before income taxes as follows:

| | Year ended September 30, | |
|--|-----------------------------|------------|
| | 2025 | 2024 |
| Income tax benefit computed at the U.S. federal statutory rate | \$ (9,685) | \$ (4,717) |
| State and local income tax benefits, net of federal benefit | (689) | (731) |
| Change in valuation allowance | 5,758 | 4,865 |
| Non-deductible transaction costs | — | 1,181 |
| Fair value of warrants issued to investors | 1,342 | 154 |
| State tax rate change | (26) | (14) |
| Change in fair value of earnout liability | (92) | (6,695) |
| Stock-based compensation | 1,996 | 1,107 |
| Non-deductible executive compensation | 1,232 | 1,916 |
| Other | 171 | 505 |
| Provision (benefit) for income taxes | \$ 7 | \$ (2,429) |

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Deferred tax liabilities, net consist of the following:

| | September 30, | |
|--------------------------------------|---------------|-----------|
| | 2025 | 2024 |
| Deferred tax assets: | | |
| Net operating losses | \$ 18,686 | \$ 14,312 |
| Stock-based compensation | 6,195 | 4,190 |
| Section 174 capitalized costs | 2,303 | 2,843 |
| Accrued liabilities | 194 | 190 |
| Lease liabilities | 88 | 340 |
| Other | 639 | 919 |
| Total gross deferred tax assets | 28,105 | 22,794 |
| Valuation allowance | (25,095) | (19,152) |
| Net deferred tax assets | 3,010 | 3,642 |
| Deferred tax liabilities: | | |
| Intangible asset amortization | (3,218) | (3,566) |
| Fixed asset depreciation | (25) | (156) |
| Operating lease ROU assets | (88) | (240) |
| Total gross deferred tax liabilities | (3,331) | (3,962) |
| Deferred tax liabilities, net | \$ (321) | \$ (320) |

In connection with the acquisitions of EMI Solutions and RaGE Systems, the Company recognized additional deferred tax liabilities totaling \$2,666 associated with acquired intangible assets. Based on the availability of these tax attributes, the Company determined that it expects to realize a greater portion of its existing deferred tax assets and for the year ended September 30, 2024 the Company recognized a deferred income tax benefit of \$2,432, principally resulting from reductions of the valuation allowance on its deferred tax assets.

During the years ended September 30, 2025 and 2024, the Company increased the valuation allowance against its deferred tax assets by \$5,943 and \$7,297, respectively, which primarily related to increases in net deferred tax assets from current year activity that the Company expects will not be realized in the future. During the year ended September 30, 2024, the Company also reduced the valuation allowance and recognized a deferred tax benefit of \$2,432 as a result of the deferred tax liabilities it recognized in connection with the acquisitions of EMI Solutions and RaGE Systems. As of September 30, 2025, the Company has accumulated federal and state net operating losses ("NOLs") of \$74,090 and \$48,943, respectively. The federal NOLs may be carried forward indefinitely and the state NOLs begin to expire in 2031.

The Company's ability to carry forward its NOLs and research credits may be subject to significant limitations under Section 382 of the Internal Revenue Code of 1986, as amended ("Section 382"). The federal net operating losses have an indefinite carryforward period but are available to offset only 80% of future taxable income. The Company's ability to use its federal NOL carryforwards may be further limited if it experiences an "ownership change" as defined in Section 382.

The Company has unrecognized tax benefits of \$2,080 as of September 30, 2025 and 2024. There were no changes in the Company's unrecognized tax benefits during the fiscal years ended September 30, 2025 and 2024. The Company records interest and penalties related to unrecognized tax benefits in the provision (benefit) for income taxes in the consolidated statements of operations and comprehensive loss. As of September 30, 2025 and 2024, no accrued interest or penalties are recorded on the consolidated balance sheets, and the Company has not recorded any related expenses. The Company does not expect a significant change in its uncertain tax positions within the next twelve months.

The Company files U.S. federal and various state income tax returns. As of September 30, 2025, the U.S. federal and state tax returns are open to examination for calendar years 2021 through 2024.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The Tax Cuts and Jobs Act (“TCJA”) requires that taxpayers capitalize expenditures that qualify as Section 174 costs and recover them over five years for domestic expenditures, and fifteen years for expenditures attributed for foreign research. As of September 30, 2025, the Company has capitalized \$20,958 of costs under this provision.

On July 4, 2025, United States President Donald J. Trump signed the One Big Beautiful Bill Act (“OBBBA”) into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the TCJA, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company has evaluated the provisions of the OBBBA and determined they do not have a significant impact on its operations and consolidated financial statements.

Note 13 — Commitments and Contingencies

The Company previously engaged a financial advisor to provide services and the financial advisor has asserted that the Company owes additional funds in excess of amounts previously recognized. The Company disputes the financial advisor’s claim. As of the date of these consolidated financial statements, no legal proceeding has been initiated in respect of this matter. The ultimate resolution of this matter may differ from the amount recognized and any such difference could be material to the Company’s consolidated results of operations and cash flows. At this time, the Company is unable to reasonably estimate the possible amount or range of additional loss, if any, that it may incur.

Litigation

From time to time, the Company may become subject to legal proceedings, claims and litigation arising in the ordinary course of business. The Company does not believe it is currently a party to any legal proceedings—nor is the Company aware of any other pending or threatened litigation—that the Company believes would have a material adverse effect on its business, operating results, cash flows or financial condition should such litigation be resolved unfavorably.

Indemnifications

In the ordinary course of business, the Company often includes standard indemnification provisions in its arrangements with customers, suppliers and vendors. Pursuant to these provisions, the Company may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its service, breach of representations or covenants, intellectual property infringement or other claims made against such parties. These provisions may limit the time within which an indemnification claim can be made. The Company has not in the past incurred significant expense defending against third party claims, nor has it incurred significant expense under its standard service warranties or arrangements with its customers, suppliers and vendors. Accordingly, the Company has not recognized any liabilities for these indemnification provisions as of September 30, 2025 or 2024.

Note 14 — Equity

In connection with the Merger, the Company adopted its amended and restated certificate of incorporation and amended and restated bylaws. The amended and restated certificate of incorporation authorizes the issuance of preferred stock, Class A Common Stock and Class B Common Stock.

Preferred Stock

In connection with the Merger, all outstanding shares of Legacy Mobix Founders Redeemable Convertible Preferred Stock and Series A Redeemable Convertible Preferred Stock were cancelled and converted into 225,490 shares of the Company’s Class B Common Stock.

The amended and restated certificate of incorporation authorizes the Company to issue 10,000,000 shares of preferred stock, par value \$0.00001, and the Company’s board of directors is authorized to designate one or more series of preferred stock, to fix the number of shares constituting any such series of preferred stock, and the powers, preferences and rights of any such series of preferred stock. Through September 30, 2025, the board of directors had not designated any such series of preferred stock and as of September 30, 2025 no shares of preferred stock were issued or outstanding.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Common Stock

The Company is authorized to issue 285,000,000 shares of Class A Common Stock and 5,000,000 shares of Class B Common Stock. Holders of Class A and Class B Common Stock are each entitled to receive ratably any dividends or distributions as may be declared from time to time by the board of directors. Each class of common stock is subordinate to the Company's preferred stock with respect to rights upon liquidation of the Company. Neither class of common stock is redeemable at the option of the holders. The holders of Class A and Class B Common Stock are entitled to vote together as a single class, with each holder of outstanding shares of Class A Common Stock entitled to one vote for each share of Class A Common Stock and each holder of outstanding shares of Class B Common Stock entitled to ten votes for each share of Class B Common Stock. Holders of shares of Class B Common Stock may elect at any time to convert each outstanding share of Class B Common Stock into one share of Class A Common Stock. Shares of Class B Common Stock are also subject to automatic conversion into shares of Class A Common Stock upon the occurrence of certain events or, if not previously converted, upon the seventh anniversary of the Closing.

During the year ended September 30, 2025, the Company sold 157,446 shares of its Class A Common Stock in private placements for net proceeds of \$1,600. In connection with the issuance of these shares, the Company also granted one investor a warrant to purchase 50,004 shares of common stock at a price of \$9.60 per share. The warrant is immediately exercisable and has a term of three years. The Company determined the warrant to be a freestanding equity instrument with no subsequent remeasurement. The Company also issued 385,000 shares of its Class A Common Stock in connection with the April 2025 Offering. See Note 15, *Warrants*.

During the year ended September 30, 2024, Legacy Mobix sold 48,217 shares of its common stock at various dates in private placements for net proceeds of \$3,286. In connection with the issuance of these shares, Legacy Mobix also granted one investor a warrant to purchase 2,741 shares of common stock at a price of \$0.10 per share. The warrant is immediately exercisable and has a term of one year. The Company determined the warrant to be a freestanding equity instrument with no subsequent remeasurement. The Company determined the amount recognized within additional paid-in capital by allocating the proceeds received among the shares of common stock and the warrant issued based on their relative fair values. Subsequent to the Merger, the Company sold 37,000 shares of its Class A Common Stock to an unaffiliated investor for proceeds of \$192. The Company also issued the investor a warrant to purchase an aggregate of 40,700 shares of its Class A Common Stock at a price of \$11.80 per share. The warrant is immediately exercisable and has a five-year term.

As of September 30, 2025, the number of shares of Class A Common Stock available for issuance under the Company's amended and restated articles of incorporation were as follows:

| | |
|--|-------------|
| Authorized number of shares of Class A Common Stock | 285,000,000 |
| Less: | |
| Class A Common Stock outstanding | 5,883,842 |
| Reserve for conversion of Class B Common Stock | 200,491 |
| Reserve for exercise of common stock warrants | 2,508,573 |
| Reserve for Earnout Shares | 350,000 |
| Reserve for RaGE Earnout | 64,280 |
| Stock options and RSUs | 1,564,028 |
| Awards available for grant under 2023 Equity Incentive Plan | 256,089 |
| Reserve for issuance under 2023 Employee Stock Purchase Plan | 68,705 |
| Class A Common Stock available for issuance | 274,103,993 |

The Company has never declared or paid any dividends on any class of its equity securities and does not expect to do so in the near future.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Committed Equity Facility

In March 2024, the Company entered into a Purchase Agreement (“Purchase Agreement”) and a related Registration Rights Agreement with B. Riley Principal Capital II (“B. Riley”) which provides the Company the right, in its sole discretion, and subject to the satisfaction of the conditions set forth therein, to sell to B. Riley up to 950,000 newly issued shares of its Class A Common Stock (subject to certain limitations) from time to time. Any sales of Class A Common Stock pursuant to the Purchase Agreement, and the timing of any sales, are solely at the Company’s option, and the Company is under no obligation to sell any securities to B. Riley. The per share purchase price that B. Riley will pay for shares of Class A Common Stock is determined by reference to the volume weighted average price of the Class A Common Stock measured over the regular trading session or intraday period of the trading session on Nasdaq on the date of each purchase, in each case as defined in the Purchase Agreement, less a three percent discount.

As consideration for B. Riley’s commitment to purchase shares of the Company’s Class A Common Stock, the Company agreed to pay a cash commitment fee in the amount of \$1,500 and reimburse certain legal fees. B. Riley will withhold 30% in cash from the total aggregate purchase price until B. Riley has received the entire cash commitment fee. As of September 30, 2025, \$1,478 of the commitment fee remains unpaid, and is currently due. In April 2024, the Company filed a registration statement with the Securities and Exchange Commission to register under the Securities Act, the offer and resale by B. Riley of up to 950,000 shares of Class A Common Stock that the Company may elect to sell to B. Riley pursuant to the Purchase Agreement. The registration statement was declared effective on May 13, 2024.

During the year ended September 30, 2024, the Company sold 3,636 shares of its Class A Common Stock to B. Riley under the Purchase Agreement for gross proceeds of \$73; no shares were sold under the Purchase Agreement during the year ended September 30, 2025. The amount and timing of the proceeds the Company receives from the sale of shares of Class A Common Stock pursuant to the Purchase Agreement, if any, will depend on a number of factors, including the numbers of shares the Company may elect to sell, the timing of such sales, the future market price of the Company’s Class A Common stock and the payment of the cash commitment fee. For the year ended September 30, 2024, cash commitment and other fees under the Purchase Agreement totaling \$1,577 are included in “Other non-operating losses, net” in the consolidated statements of operations and comprehensive loss.

Note 15 — Warrants

Outstanding warrants consist of the following:

| | September 30, | |
|--|-------------------|-------------------|
| | 2025 | 2024 |
| Public Warrants | 6,000,000 | 6,000,000 |
| Private Warrants | 3,000,000 | 3,000,000 |
| PIPE Warrants | 250,000 | 1,750,000 |
| PIPE Common Warrants (July 2024 Private Placement) | 2,785,491 | 5,755,396 |
| Common Warrants (April 2025 Offering) | 2,360,298 | — |
| Inducement Warrants | 8,229,701 | — |
| Other warrants | 2,460,242 | 2,170,403 |
| Total | <u>25,085,732</u> | <u>18,675,799</u> |

April 2025 Offering

In April 2025, the Company entered into a securities purchase agreement (the “2025 Securities Purchase Agreement”) with an institutional accredited investor, pursuant to which it issued 385,000 shares of Class A Common Stock, a pre-funded warrant to purchase up to 102,686 shares of Class A Common Stock and common stock warrants (the “Common Warrants”) to purchase up to 487,686 shares of the Company’s Class A Common Stock (together, the “April 2025 Offering”). The pre-funded warrant has an exercise price of \$0.0001 per share and was immediately exercisable. The Common Warrants have an exercise price of \$8.20, are currently exercisable and will expire on May 30, 2030. The net proceeds to the Company from the April 2025 Offering were \$3,645, after payment of the placement agent’s fees of \$355. During the year ended September 30, 2025, the investor fully exercised the pre-funded warrant for net proceeds to the Company of \$0.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

In connection with the April 2025 Offering, the Company also amended the PIPE Common Warrants (see “*July 2024 Private Placement*,” below). The Company allocated the proceeds of the April 2025 Offering among the liability-classified warrants issued and amended based on their estimated fair values, with the remainder of the proceeds allocated to the shares of Class A Common Stock issued.

The Company also issued the placement agent warrants to purchase an aggregate of 68,276 shares of Class A Common Stock. These warrants have an exercise price of \$8.202 per share, are currently exercisable and will expire on April 4, 2030. The Company allocated the transaction costs, including the fair value of the placement agent warrants, among the liability-classified and equity-classified securities issued in the April 2025 Offering. The portion of such costs allocated to liability-classified securities of \$443 is included in “Financing costs expensed” in the consolidated statements of operations and comprehensive loss.

July 2024 Private Placement

In July 2024, the Company entered into a securities purchase agreement (the “Securities Purchase Agreement”) with an institutional accredited investor, pursuant to which it issued a pre-funded warrant to purchase up to 287,769 shares of the Company’s Class A Common Stock and warrants to purchase an aggregate of 575,538 shares of the Company’s Class A Common Stock (“PIPE Common Warrants”). The Pre-Funded Warrant has an exercise price of \$0.10 per share, is immediately exercisable upon issuance and will expire when exercised in full. The PIPE Common Warrants are comprised of Series A warrants to purchase up to 287,769 shares of Class A Common Stock (the “Series A Warrants”) and Series B warrants to purchase up to 287,769 shares of Class A Common Stock (the “Series B Warrants”). The PIPE Common Warrants initially had an exercise price of \$13.90 per share, were exercisable beginning on the effective date of stockholder approval of the issuance of the shares of common stock upon exercise of the PIPE Common Warrants. The Series A Warrants will expire five years from the date of such stockholder approval and the Series B warrants will expire twelve months from the date of stockholder approval. Gross proceeds from the Private Placement were \$4,000, before payment of fees and expenses to the placement agent of \$415. During the year ended September 30, 2024, the investor fully exercised the pre-funded warrant, for net proceeds to the Company of \$3.

In connection with the Private Placement, the Company issued the placement agent warrants to purchase an aggregate of 20,143 shares of its Class A Common Stock. The placement agent warrants have an exercise price of \$17.375 per share, are exercisable upon stockholder approval and expire five years thereafter. Moreover, upon any exercise for cash of the PIPE Common Warrants, the Company is obligated to pay the placement agent cash fees aggregating 8% of the gross exercise price and issue to the placement agent warrants to purchase a number of shares of Common Stock equal to 7.0% of the aggregate number of such shares of Class A Common Stock underlying the PIPE Common Warrants.

As a result of these transactions, during the year ended September 30, 2024 the Company recognized a loss of \$2,894, representing the excess of the fair value of Pre-Funded Warrants and the PIPE Common Warrants over the proceeds received, the fair value of the warrants issued to the placement agent and the fees and expenses paid to the placement agent, which is included in “Financing costs expensed” in the consolidated statements of operations and comprehensive loss. In connection with the April 2025 Offering, the Company amended the 575,538 then outstanding PIPE Common Warrants to reduce the exercise price from \$13.90 per share to \$8.202 per share. The Company also extended the term of the Series B warrants from January 3, 2026 to April 3, 2026. The term of the Series A Warrants remains unchanged and will expire on January 3, 2030. In September 2025, the Company further amended the remaining Series B Warrants, extending their expiration date to April 3, 2030 (see “*Warrant Exercise Inducement*,” below).

Warrant Exercise Inducement

In September 2025, the Company entered into a warrant exercise inducement offer letter (the “Inducement Letter”) with a holder of outstanding warrants to purchase shares of the Company’s Class A Common Stock. Pursuant to the Inducement Letter, the holder exercised for cash warrants to purchase 548,646 shares of Class A Common Stock, consisting of (i) 148,495 shares underlying Series A Warrants, (ii) 148,495 shares underlying Series B Warrants and (iii) 251,656 shares underlying Common Warrants, each at the current exercise price of \$8.202 per share. The Company received gross proceeds of approximately \$4,500 from the exercise of these warrants. In connection with the warrant exercise inducement, the Company paid its financial advisor a cash placement fee of \$315 and issued the financial advisor warrants to purchase up to 38,405 shares of its Class A Common Stock at an exercise price of \$10.80 per share.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

In consideration for the holder's agreement to exercise the warrants for cash, the Company agreed to issue to the holder new warrants (the "Inducement Warrants") to purchase up to an aggregate of 822,970 shares of its Class A Common Stock at an exercise price of \$10.80 per share. The Inducement Warrants will become exercisable upon stockholder approval and will expire five years thereafter. The Company also amended the remaining Series B Warrants, extending their expiration date to April 3, 2030. As a result of these transactions, during the year ended September 30, 2025 the Company recognized a non-cash loss of \$6,458, representing the estimated fair value of the Inducement Warrants as of the date of issuance, the increase in the estimated fair value of the remaining Series B Warrants resulting from their amendment and the fair value of the warrants issued to the financial advisor, which is included in "Financing costs expensed" in the consolidated statements of operations and comprehensive loss.

The Company determined that the warrants issued to the placement agent and the financial advisor for services rendered in the transactions discussed above met the criteria for classification as equity. The grant date fair value of each of these warrants was accounted for as part of the costs of the respective transactions.

Public Warrants and Private Warrants

In connection with the Merger, the Company assumed 6,000,000 Public Warrants and 3,000,000 Private Warrants issued by Chavant in connection with its initial public offering, each of which entitles the holder to purchase one share of the Company's Class A Common Stock. The Public Warrants and Private Warrants are exercisable at any time through December 21, 2028. The Company may redeem the Public Warrants at a price of \$0.01 per warrant if the last reported sale of the Company's Class A Common Stock equals or exceeds \$180.00 per share for any twenty trading days within a thirty-day period. The Private Warrants are identical to the Public Warrants, except that the Private Warrants are exercisable on a cashless basis and are non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants. At the time of Closing, the Company estimated the aggregate fair value of the Private Warrants and recognized a liability of \$150.

Both the Public Warrants and Private Warrants were subject to adjustment if the Company issued additional equity securities below specified levels in connection with the Merger. As a result of the issuances of shares under the PIPE Subscription Agreement and other agreements in connection with the Merger, the Company adjusted the exercise price of the warrants from \$115.00 to \$57.90 per share and adjusted the redemption trigger price from \$180.00 to \$90.60 per share. During the year ended September 30, 2024, the Company recognized a noncash deemed dividend of \$661 as a result of the warrant price adjustment.

PIPE Warrants

In connection with the PIPE Subscription Agreements, the Company issued the investors warrants to purchase shares of Class A Common Stock at an exercise price of \$0.10 per share. The Company evaluated these warrants and concluded that they meet the derivative scope exception for contracts in the Company's own stock. Consequently, the PIPE warrants were recorded in stockholders' equity. During the year ended September 30, 2025, 1,500,000 PIPE warrants were exercised, for net proceeds of \$15.

Other Warrants

During the year ended September 30, 2024, the Company issued warrants to purchase 13,000 shares of its Class A Common Stock at \$0.10 per share to a service provider, in respect of services rendered to Legacy Mobix prior to the Merger. In addition, as described in Note 10, *Debt*, during the year ended September 30, 2024 Legacy Mobix failed to repay the principal amount of a note payable by its maturity date and was obligated to issue warrants to purchase 10,300 shares of its Class A Common Stock at \$0.10 per share to the lender as additional consideration. The Company initially recorded a liability of \$732 in the consolidated balance sheets for the estimated fair value of the warrants. For the year ended September 30, 2024, the Company recognized a non-cash gain of \$400 from the change in the fair value of the liability, which is included in "Other non-operating losses, net" in the consolidated statements of operations and comprehensive loss. The Company valued the warrants using a probability-weighted expected return model. In April 2024, the Company issued the warrants to the lender, and the lender exercised the warrants.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Legacy Mobix Warrants

In connection with the Merger, all of Legacy Mobix's outstanding warrants were assumed by the Company and converted into the same number of warrants to purchase shares of the Company's Class A Common Stock, with no change to their exercise prices or other terms. Subsequent to the Merger, warrants to purchase an aggregate of 37,303 shares were exercised and converted into 36,967 shares of Class A Common Stock, with no cash proceeds to the Company. During the year ended September 30, 2024, Legacy Mobix granted warrants to purchase an aggregate of 2,741 shares of common stock at a price of \$0.10 per share to investors in connection with the sale of shares of its common stock. See Note 14, *Equity*.

Accounting for Liability-Classified Warrants

The Company evaluated all common stock warrants at the time of issuance (or at the Closing) and concluded that the Private Warrants, Pre-Funded Warrants, PIPE Common Warrants, Common Warrants, Inducement Warrants and do not meet the derivative scope exception. Specifically, these warrants contain provisions that affect their settlement amounts which are not inputs into the pricing of a fixed-for-fixed option on equity shares. Therefore, these warrants are not considered indexed to the Company's stock and must be classified as liabilities. At their respective dates of issuance (or, in the case of the Private Warrants, at the time of the Merger), the Company recognized a liability for each of the warrants in the amount of their estimated fair value using the Black-Scholes option-pricing model. The Company subsequently adjusted the carrying amount of the liability for each warrant to its estimated fair value as of September 30, 2025 and 2024 (or through the warrants' respective dates of exercise, if earlier). As a result of changes in the fair value of the warrants, for the years ended September 30, 2025 and 2024, the Company recognized net non-cash gains of \$804 and \$1,415, respectively, which are included in "Change in fair value of warrants" in the consolidated statements of operations and comprehensive loss. As of September 30, 2025 and 2024, the related liabilities of \$6,859 and \$2,139, respectively, are included in "Other noncurrent liabilities" in the consolidated balance sheets.

See Note 17, *Fair Value Measurements*, for additional information on the Company's measurements with respect to liability-classified warrants.

Note 16 — Stock-Based Compensation

In connection with the Merger, the Company adopted the 2023 Equity Incentive Plan, which provides for the issuance of stock options, restricted stock awards, RSUs and other stock-based compensation awards to employees, directors, officers, consultants or others who provide services to the Company. The specific terms of such awards are to be established by the board of directors or a committee thereof. As of September 30, 2025, 256,089 shares of the Company's Class A Common Stock are available for the grant of awards under the 2023 Equity Incentive Plan.

Also in connection with the Merger, the Company adopted the 2023 Employee Stock Purchase Plan to assist eligible employees in acquiring stock ownership in the Company and the Company reserved 68,705 shares of its Class A Common Stock for issuance under the plan. As of September 30, 2025, the Company had not commenced any offering period nor sold any shares under this plan.

Restricted Stock Units

In connection with the Merger, all of Legacy Mobix's RSUs were assumed by the Company and converted into an RSU covering the same number of shares of the Company's Class A Common Stock.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

As of September 30, 2023, the Company had committed to issue to certain officers and key employees, contingent upon closing of the Merger, an aggregate of 500,000 RSUs (of which 100,000 were modified to warrants to purchase shares of the Company's Class A Common Stock upon the holder's termination of employment) over three years, beginning on the first anniversary of the Closing of the Merger. Because the vesting of these awards was subject to both a service condition and a performance condition (the completion of the Merger), the Company initially determined that vesting of the awards was not probable and did not recognize any stock-based compensation expense for these awards prior to the Closing. Upon Closing, the performance condition was satisfied, and vesting of the awards is subject only to a service condition. As a result, the Company is required to recognize the value of these awards over the requisite service period. During the year ended September 30, 2024, the Company recognized a catch-up for the portion of the service period completed prior to the performance condition being satisfied and is recognizing the remainder of the cost over the remaining service period.

Also during the year ended September 30, 2024, in connection with a separation of employment, the Company modified 100,000 RSUs held by an employee such that the RSUs—which were subject to forfeiture under their original terms—would continue to vest over their original service period. Because the fair value of the modified awards was lower than the grant-date fair value of the original awards, the Company recognized a \$2,242 reduction of stock-based compensation expense during the year ended September 30, 2024.

During the year ended September 30, 2025, the Company and a former employee entered into certain agreements wherein the Company agreed to accelerate the vesting of 99,999 common stock warrants and grant the holder an additional 25,000 common stock warrants. The warrants are immediately exercisable and have an exercise price of \$0.10 per share. Subsequently, the Company agreed to cancel 45,000 of these common stock warrants and replace them with the same number of fully vested RSUs. As a result of the acceleration of vesting and the grant of the warrants, during the year ended September 30, 2025 the Company recognized additional stock-based compensation expense of \$6,917.

A summary of activity in the Company's RSUs for the year ended September 30, 2025 is as follows:

| | Number of units | Weighted- Average Grant Date Fair Value per Unit |
|-----------------------------------|----------------------------|---|
| Outstanding at September 30, 2024 | 446,318 | \$ 79.30 |
| Issued | 1,103,679 | 9.64 |
| Forfeited | (4,776) | 33.59 |
| Vested | (590,622) | 9.58 |
| Outstanding at September 30, 2025 | 954,599 | 42.11 |

Unrecognized compensation expense related to RSUs was \$14,066 as of September 30, 2025 and is expected to be recognized over a weighted-average period of 2.0 years.

Restricted Stock Awards

During the year ended September 30, 2025, the Company granted restricted stock awards ("RSAs") for a total of 510,000 shares of the Company's Class A Common Stock to two officers and directors of the Company. The restricted stock awards were made pursuant to separate award agreements between the Company and each of the recipients. One RSA will vest in specified quarterly amounts from July 2025 through July 2028; the other RSA will vest over a two-year period and can be accelerated if certain stock price thresholds are met.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

A summary of activity in the Company's RSAs for the year ended September 30, 2025 is as follows:

| | Number of units | Weighted- Average Grant Date Fair Value per Share |
|-----------------------------------|--------------------|---|
| Outstanding at September 30, 2024 | — | \$ — |
| Issued | 510,000 | 7.00 |
| Vested | (22,750) | 7.00 |
| Outstanding at September 30, 2025 | <u>487,250</u> | 7.00 |

Unrecognized compensation expense related to RSAs was \$2,855 as of September 30, 2025 and is expected to be recognized over a weighted-average period of 2.0 years.

Stock Options

Stock options granted under the Company's equity incentive plan may be Incentive Stock Options ("ISOs") or Non-Statutory Stock Options ("NSOs"). ISOs may be granted only to employees and NSOs may be granted to employees and consultants. The types of awards granted to consultants do not vary in characteristics from those granted to employees. The term of each option, which is stated in each option agreement, cannot exceed ten years from the date of grant. The exercise price is determined by the Company's board of directors. If granted to an employee (other than employee who owns stock representing more than 10% of the voting power of all classes of stock), the option exercise price cannot be less than the fair market value of the stock on the date of grant as determined by the Company's board of directors. Vesting requirements for options granted under the plans are determined by the board of directors. Stock option awards generally vest over periods of one to four years. Certain awards require the performance of one year of service before vesting commences, with a specified percentage of the award vesting after one year of service, and the remainder vesting ratably over the remaining vesting period.

In connection with the Merger, all Legacy Mobix stock options were assumed by the Company and converted into the same number of stock options of the Company, with no change to their exercise prices, vesting conditions or other terms.

Stock option activity for the year ended September 30, 2025 is as follows:

| | Number of Options | Weighted- Average Exercise Price per Share | Weighted- Average Remaining Contractual Term (years) |
|-----------------------------------|----------------------|---|---|
| Outstanding at September 30, 2024 | 274,063 | \$ 48.90 | |
| Forfeited | (7,154) | 60.30 | |
| Expired | (21,691) | 49.20 | |
| Outstanding at September 30, 2025 | <u>245,218</u> | 48.50 | 5.9 |
| Exercisable at September 30, 2025 | <u>233,102</u> | 47.50 | 5.8 |

Unrecognized stock-based compensation expense related to stock options, totaling \$399 as of September 30, 2025, is expected to be recognized over a weighted-average period of 1.1 years. The aggregate intrinsic value of stock options outstanding and stock options exercisable as of September 30, 2025 was \$414 and \$414, respectively. The total intrinsic value of options exercised during the year ended September 30, 2024 was \$4,709. The total fair value of options that vested during the years ended September 30, 2025 and 2024 was \$593 and \$1,726, respectively.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The weighted-average grant date fair value of options granted during the year ended September 30, 2024 was \$35.00. The fair value of stock options granted was estimated with the following assumptions:

| | Year ended September 30, 2024 | |
|-------------------------|----------------------------------|-------|
| | Range | |
| | Low | High |
| Expected volatility | 54.8% | 55.6% |
| Expected dividend yield | 0% | 0% |
| Risk-free interest rate | 3.9% | 4.4% |
| Expected term (years) | 4.5 | 5.3 |

The consolidated statements of operations and comprehensive loss include stock-based compensation expense as follows:

| | Year ended September 30, | |
|--|-----------------------------|------------------|
| | 2025 | 2024 |
| Cost of revenue – product | \$ 174 | \$ 15 |
| Cost of revenue – services | 9 | — |
| Research and development | 338 | 1,124 |
| Selling, general and administrative | 25,098 | 20,244 |
| Total stock-based compensation expense | <u>\$ 25,619</u> | <u>\$ 21,383</u> |

Note 17 — Fair Value Measurements

The carrying amounts of the Company's cash, accounts receivable and accounts payable approximate their fair value due to the short-term nature of these instruments. The Company believes the aggregate carrying value of debt approximates its fair value as of September 30, 2025 and 2024 due to the relatively short duration of the notes payable, the 7% promissory notes - related parties and the notes payable - related parties.

Fair Value Hierarchy

Liabilities measured at fair value on a recurring basis as of September 30, 2025 are as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|-------------|-------------|-----------------|-----------------|
| Earnout liability | \$ — | \$ — | \$ 1,240 | \$ 1,240 |
| Liability-classified warrants | — | — | 6,859 | 6,859 |
| Total | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 8,099</u> | <u>\$ 8,099</u> |

The Company classifies the earnout liability, the PIPE make-whole liability and the liability-classified warrants and the SAFEs as Level 3 financial instruments due to the judgment required to develop the assumptions used and the significance of those assumptions to the fair value measurement. No financial instruments were transferred between levels of the fair value hierarchy during the years ended September 30, 2025 or 2024.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The following table provides a reconciliation of the balance of financial instruments measured at fair value on a recurring basis using Level 3 inputs:

| | Earnout Liability | Liability Classified Warrants | PIPE Make-Whole Liability | SAFEs |
|---|----------------------|----------------------------------|---------------------------------|-------------|
| Balance, September 30, 2023 | \$ — | \$ — | \$ — | \$ 1,512 |
| Liabilities recognized in the Merger | 33,559 | 150 | 2,071 | — |
| Sale of warrants in the July 2024 Private Placement | — | 6,397 | — | — |
| Other warrants issued | — | 732 | — | — |
| Conversion to Class A Common Stock in the Merger | — | — | — | (1,522) |
| Exercise of warrants | — | (3,393) | — | — |
| Settlement of liability | — | (332) | (1,241) | — |
| Change in fair value included in net loss | (31,879) | (1,415) | (830) | 10 |
| Balance, September 30, 2024 | <u>\$ 1,680</u> | <u>\$ 2,139</u> | <u>\$ —</u> | <u>\$ —</u> |
| Sale of warrants in the April 2025 Offering | — | 2,853 | — | — |
| Issuance of inducement warrants | — | 5,699 | — | — |
| Modification of warrants | — | 1,214 | — | — |
| Exercise of warrants | — | (4,242) | — | — |
| Change in fair value included in net loss | (440) | (804) | — | — |
| Balance, September 30, 2025 | <u>\$ 1,240</u> | <u>\$ 6,859</u> | <u>\$ —</u> | <u>\$ —</u> |

Liability-Classified Warrants

The Company estimates the fair value of liability classified warrants, other than the Private Warrants, using the Black-Scholes option pricing model, as described above under Note 2 — *Summary of Significant Accounting Policies—Stock-Based Compensation*. The following table summarizes the assumptions used in estimating the fair value of liability-classified warrants at the respective dates:

| | September 30, | |
|---------------------|-----------------|-----------------|
| | 2025 | 2024 |
| Stock price | \$ 8.10 | \$ 10.60 |
| Expected volatility | 79.0% | 55.7% |
| Risk-free rate | 3.7% | 3.5 – 3.9% |
| Contractual term | 4.3 – 4.9 years | 1.1 – 5.1 years |

The Company estimates the fair value of the Private Warrants based on quoted market prices for the Public Warrants, which have substantially the same economic characteristics.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Earnout Liability

The Company estimates the fair value of the earnout liability using a Monte Carlo simulation model that utilizes assumptions, including volatility, expected term and risk-free rate that determine the probability of achieving the earnout conditions. The following table summarizes the assumptions used in estimating the fair value of the earnout liability at the respective dates:

| | September 30, | |
|---------------------|---------------|-----------|
| | 2025 | 2024 |
| Stock price | \$ 8.10 | \$ 10.60 |
| Expected volatility | 80% | 70% |
| Risk-free rate | 3.8% | 3.6% |
| Contractual term | 6.2 years | 7.2 years |

Note 18 — Net Loss Per Share

The Company computes net loss per share of Class A and Class B Common Stock using the two-class method. Basic net loss per share is computed using the weighted-average number of shares outstanding during the period. Diluted net loss per share is computed using the weighted-average number of shares and the effect of potentially dilutive securities outstanding during the period. Potentially dilutive securities consist of stock options, warrants, RSAs, RSUs and other contingently issuable shares. The dilutive effect of outstanding stock options, warrants, RSAs, RSUs and other contingently issuable shares is reflected in diluted earnings per share by application of the more dilutive of (a) the two-class method or (b) the if-converted method and treasury stock method, as applicable. The computation of the diluted net loss per share of Class A Common Stock assumes the conversion of Class B Common Stock, while the diluted net loss per share of Class B Common Stock does not assume the conversion of those shares.

In periods where the Company has a net loss, most potentially dilutive securities are not included in the computation as their impact is anti-dilutive; those potentially dilutive securities whose impact is dilutive are included in the computation. In periods where their effect is dilutive, the PIPE make-whole liability and the liability-classified warrants are included in the computation of diluted loss per share as if the underlying shares had been issued as of the later of the beginning of the fiscal period or the date of issuance of those securities. Inclusion of those securities increases both the net loss for the period and the number of shares used in the per share computation and is dilutive to the Company's net loss per share.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

| | Year ended September 30, | | | |
|---|--------------------------|-------------------|------------------|------------------|
| | 2025 | | 2024 | |
| | Class A | Class B | Class A | Class B |
| Basic net loss per share: | | | | |
| Numerator: | | | | |
| Allocation of net loss | \$ (44,072) | \$ (2,059) | \$ (18,452) | \$ (1,582) |
| Deemed dividend from warrant price adjustment | — | — | (609) | (52) |
| Net loss available to common stockholders | \$ (44,072) | \$ (2,059) | \$ (19,061) | \$ (1,634) |
| Denominator: | | | | |
| Weighted-average shares outstanding | 4,343,588 | 202,921 | 2,617,527 | 224,431 |
| Basic net loss per share | <u>\$ (10.15)</u> | <u>\$ (10.15)</u> | <u>\$ (7.28)</u> | <u>\$ (7.28)</u> |
| Diluted net loss per share: | | | | |
| Numerator: | | | | |
| Net loss available to common stockholders | \$ (44,072) | \$ (2,059) | \$ (19,061) | \$ (1,634) |
| Change in fair value of PIPE make-whole liability | — | — | (764) | (66) |
| Change in fair value of liability-classified warrants | — | — | (634) | (54) |
| Reallocation of net loss as a result of conversion of Class B to Class A Common Stock | (2,059) | — | (1,754) | — |
| Reallocation of net loss as a result of conversion of Class B to Class A Common Stock | — | — | — | 63 |
| Allocation of net loss | \$ (46,131) | \$ (2,059) | \$ (22,213) | \$ (1,691) |
| Denominator: | | | | |
| Number of shares used in basic earnings per share calculation | 4,343,588 | 202,921 | 2,617,527 | 224,431 |
| Shares issuable in satisfaction of PIPE make-whole liability | — | — | 72,722 | — |
| Shares issuable under liability-classified warrants | — | — | 33,620 | — |
| Conversion of Class B to Class A Common Stock | 202,921 | — | 224,431 | — |
| Number of shares used in per share computation | <u>4,546,509</u> | <u>202,921</u> | <u>2,948,302</u> | <u>224,431</u> |
| Diluted net loss per share | <u>\$ (10.15)</u> | <u>\$ (10.15)</u> | <u>\$ (7.53)</u> | <u>\$ (7.53)</u> |

For the purposes of applying the if converted method or treasury stock method for calculating diluted earnings per share, the Public Warrants, Private Warrants, PIPE Common Warrants, Placement Agent Warrants, RSAs, RSUs and stock options result in anti-dilution. Therefore, these securities are not included in the computation of diluted net loss per share. The Earnout Shares and shares issuable under the Rage Earnout were not included for purposes of calculating the number of diluted shares outstanding because the number of dilutive shares is, in each case, based on a contingency which had not been met during the periods presented herein. The potential shares of Class A Common Stock that were excluded from the computation of diluted net loss per share for the periods presented because including them would have an antidilutive effect were as follows:

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

| | Year ended September 30, | |
|--|-----------------------------|-----------|
| | 2025 | 2024 |
| Public Warrants and Private Warrants | 900,000 | 900,000 |
| Other common stock warrants | 1,570,568 | 751,878 |
| Earnout Shares | 350,000 | 350,000 |
| Shares potentially issuable under Rage Earnout | 64,280 | 128,560 |
| RSAs | 487,250 | — |
| RSUs | 954,599 | 446,318 |
| Stock options | 245,218 | 274,063 |
| Total | 4,571,915 | 2,850,819 |

Note 19 — Concentrations

Significant Customers

For the year ended September 30, 2025, one customer accounted for 50% of the Company's net revenue. For the year ended September 30, 2024, one customer accounted for 40% of the Company's net revenue. No other customer accounted for more than 10% of net revenue in the respective periods.

As of September 30, 2025, two customers had balances due that represented 30% of the Company's total accounts receivable. As of September 30, 2024, two customers had balances due that represented 71% of the Company's total accounts receivable.

Note 20 — Segment Information

The Company operates as a single operating segment. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. All significant operating decisions are based upon analysis of the Company as one operating segment to allocate resources, make operating decisions, and evaluate financial performance.

The CODM considers consolidated net income (loss) to be the measure of segment profit and loss for monitoring budget versus actual results, performing variance analysis, and forecasting future performance. The CODM considers the impact of significant segment expenses on net income, which are the same expenses presented on the consolidated statements of operations and comprehensive loss when making operating decisions.

The measure of segment assets is reported on the consolidated balance sheets as total assets. The CODM does not review segment assets at a level other than that presented in the Company's consolidated balance sheets.

Revenues by Geographic Region

The Company's net revenue by geographic region, based on ship-to location, are summarized as follows:

| | Year ended September 30, | |
|-------------------|-----------------------------|----------|
| | 2025 | 2024 |
| United States | \$ 9,152 | \$ 5,699 |
| China | — | 288 |
| Other | 760 | 455 |
| Total net revenue | \$ 9,912 | \$ 6,442 |

Long-Lived Assets

Substantially all of the Company's long-lived assets are located in the United States.

MOBIX LABS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Note 21 — Subsequent Events

At the Market Offering Agreement

On October 21, 2025, the Company entered into an At The Market Offering Agreement (the “ATM Agreement”) with Roth Capital Partners, LLC (“Manager”) under which the Company may offer and sell, from time to time at its sole discretion, up to \$15,800 in shares of its Class A Common Stock through the Manager acting in its capacity as its sales agent.

Pursuant to the ATM Agreement, sales of the Common Stock, if any, will be made under the Company’s effective Registration Statement on Form S-3 (File No. 333-284351), previously filed with the Securities and Exchange Commission on January 17, 2025 and declared effective on January 24, 2025, and the prospectus supplement relating to this offering for up to \$15,800 in shares of its Common Stock, filed on October 21, 2025 by any method that is deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including privately negotiated and block transactions. The Manager will use commercially reasonable efforts consistent with its normal trading and sales practices and applicable state and federal law, rules and regulations and the rules of The Nasdaq Capital Market to sell the Common Stock from time to time, based upon instructions from the Company (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company will pay the Manager a commission of three percent of the gross sales proceeds of any Common Stock sold through the Manager under the ATM Agreement, and also has provided the Manager with customary indemnification rights. The Company also reimbursed the Manager for certain expenses in connection with entering into the ATM Agreement.

The Company intends to use the net proceeds from the offering for working capital purposes. The amount and timing of the proceeds the Company receives from the sale of its Class A Common Stock pursuant to the ATM Agreement, if any, will depend on a number of factors, including the numbers of shares the Company may elect to sell, the timing of such sales and the future market price of the Company’s Class A Common stock.

Modification of Warrants

On October 24, 2025, the Company entered into amendments to the PIPE Common Warrants, the Common Warrants and the Inducement Warrants, which comprise warrants to purchase an aggregate of 1,337,547 shares of the Company’s Class A Common Stock. The amendments revise certain terms of the warrants with the objective that, under the applicable guidance in ASC 480 and ASC 815, the warrants are expected to be equity-classified financial instruments. The amendments did not affect any terms of the warrants that are inputs into the estimation of the fair value of warrants under the Black-Scholes option pricing model, which the Company uses to estimate the fair value of warrants. As part of these amendments, the Company issued the warrant holder an additional warrant to purchase 100,000 shares of Class A Common Stock on the same terms as the Inducement Warrant, including an exercise price of \$10.80 per share.

Settlement of Liabilities

In October 2025, the Company executed exchange agreements with two vendors, pursuant to which the Company issued 47,795 shares of its Class A Common Stock in exchange for the cancellation of \$405 of obligations.

Also in October 2025, the Company executed an exchange agreement with the holder of a note payable, pursuant to which the Company issued 68,789 shares of its Class A Common Stock in exchange for the cancellation of the note payable and accrued interest of \$511.

Borrowings

In November 2025, the Company amended a note payable with an unaffiliated investor to increase the borrowings thereunder, for net proceeds of \$112. Amounts owed under this note are payable in weekly installments through May, 2027.

In November and December 2025, the Company entered into two amended agreements for the sale of future receipts, wherein the Company sold future receipts totaling \$1,966 for net proceeds of \$806. Amounts owed under these agreements are payable in weekly installments through July, 2026.

In December 2025, the Company issued a \$1,100 promissory note for net proceeds of \$800. The \$1,100 principal amount of the promissory note will be payable, without interest, in June 2027.

Issuance of Class A Common Stock

On January 6, 2026, the Company entered into certain securities purchase agreements with unrelated investors relating to a public offering of 3,000,000 shares of its Class A Common Stock at a price to the public of \$2.00 per share (the “Offering”). In connection with the Offering, the Company entered into a placement agency agreement, pursuant to which the Company agreed to pay the placement agent a cash placement fee equal to 8.0% of the aggregate gross proceeds raised in the Offering. Subject to certain conditions, the Company also agreed to reimburse the placement agent up to 1.0% of the gross proceeds raised in the Offering for non-accountable expenses and up to \$100 for fees and expenses of legal counsel and other out-of-pocket expenses. The Company also agreed to indemnify the placement agent against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the placement agent may be required to make in respect of those liabilities. The net proceeds to the Company from the Offering were approximately \$5,135, after deducting placement agent fees and commissions and other estimated offering expenses payable by the Company.

Reverse Stock Split

On April 2, 2026, the Company’s board of directors approved a reverse stock split of its Class A common stock and Class B common stock at a ratio of 1-for-10 (the “Reverse Stock Split”). The Reverse Stock Split became effective at 4:00 p.m. Eastern Time on April 6, 2026, and the Company’s Class A common stock began trading on a post-split adjusted basis on April 7, 2026. The number of authorized shares and par value per share were not adjusted as a result of the Reverse Stock Split. All references to shares, options to purchase common stock, share amounts, per share amounts, and related information contained in the consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented. The shares of common stock underlying outstanding stock options and other equity instruments, other than outstanding warrants, were proportionately reduced and the respective exercise prices, if applicable, were proportionately increased in accordance with the terms of the agreements governing such securities. As the Legacy Mobix shares converted on a one for one basis to Class A Common Stock of the Company during the Merger, the number of Chavant shares outstanding immediately prior to the Merger have also been recast such that the total shares of Class A Common Stock disclosed at the time of the Merger close reflects the impact of the Reverse Stock Split on a consistent basis. The number of warrants outstanding was not reduced as a result of the Reverse Stock Split. Rather, in accordance with the terms of the applicable warrant agreements, the number of shares of common stock issuable upon exercise of each outstanding warrant was proportionately reduced such that each warrant is exercisable for 1/10th of one share of common stock following the Reverse Stock Split, and the applicable exercise prices were proportionately increased, as applicable. Accordingly, the number of warrants outstanding has not been retrospectively adjusted or recast in the consolidated financial statements. No fractional shares were issued in connection with the Reverse Stock Split, and cash was paid in lieu of fractional shares.

PART II — INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses expected to be incurred in connection with the sale and distribution of the securities being registered hereby, other than underwriting discounts and commissions, all of which will be borne by the Company.

| | | |
|------------------------------|----|-----------------|
| SEC registration fee | \$ | 908.01 |
| Accounting fees and expenses | \$ | 50,000.00* |
| Legal fees and expenses | \$ | 50,000.00* |
| Miscellaneous expenses | \$ | 20,000.00* |
| Total expenses | \$ | <u>120,908*</u> |

* These fees are estimates and accordingly are subject to change.

Item 14. Indemnification of Directors and Officers.

Subsection (a) of Section 145 of the DGCL empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Section 102(b)(7) of the DGCL provides that a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

Additionally, our Charter limits the liability of our directors to the fullest extent permitted by the DGCL, and our Bylaws provide that we will indemnify them to the fullest extent permitted by such law. We have entered into and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by our Board. Under the terms of such indemnification agreements, we are required to indemnify each of our directors and officers, to the fullest extent permitted by the laws of the state of Delaware, if the basis of the indemnitee's involvement was by reason of the fact that the indemnitee is or was our director or officer or was serving at our request in an official capacity for another entity. We must indemnify our officers and directors under the circumstances and to the extent provided for therein, from and against all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, and including appeals, in which he or she may be involved, or is threatened to be involved, as a party or otherwise, to the fullest extent permitted under the DGCL and the Bylaws. The indemnification agreements also require us, if so requested, to advance all reasonable fees, expenses, charges and other costs that such director or officer incurred, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Item 15. Recent Sales of Unregistered Securities.

The following list sets forth information as to all of our securities sold in the last three years that were not registered under the Securities Act.

PIPE Investments

Sage Hill PIPE Subscription Agreement and Sage Hill Warrant

On December 18, 2023, the Company entered into a subscription agreement (the "Sage Hill PIPE Subscription Agreement") with Sage Hill Investors, LLC ("Sage Hill"), pursuant to which Sage Hill agreed to purchase, in a private placement that closed substantially concurrently with the Closing, 150,000 shares of Class A Common Stock in cash at a price of \$100.00 per share for an aggregate purchase price of \$15,000,000, on the terms and subject to the conditions set forth in the Sage Hill PIPE Subscription Agreement. Pursuant to the Sage Hill Subscription Agreement, Chavant agreed to issue additional shares of Class A Common Stock to Sage Hill in the event that the volume weighted average price per share of the Class A Common Stock during the 30-day period (the "Adjustment Period") commencing on the date that is 30 days after the date on which a resale registration statement is declared effective (the "Adjustment Period VWAP") is less than \$100.00 per share. In such case, Sage will be entitled to receive a number of shares of Class A Common Stock equal to the product of (x) the number of shares of Class A Common Stock issued to Sage Hill at the closing of the subscription and held by Sage Hill through the end of the Adjustment Period multiplied by (y) a fraction, (A) the numerator of which is \$100.00 minus the Adjustment Period VWAP and (B) the denominator of which is the Adjustment Period VWAP (the "Make-Whole Shares"). In the event that the Adjustment Period VWAP is less than \$70.00, the Adjustment Period VWAP will be deemed to be \$70.00.

In connection with the execution of the Sage Hill PIPE Subscription Agreement, Mobix Labs issued to Sage Hill a warrant to purchase 150,000 shares of Mobix Labs Stock at an exercise price of \$0.10 per share, exercisable upon the closing of the Sage Hill PIPE Subscription Agreement and stockholder approval (the "Sage Hill Warrant"). Our stockholders approved the exercise of the Sage Hill Warrant at the special meeting held on January 3, 2025 and was exercised on February 25, 2025.

On December 19, 2023, Chavant entered into the subscription agreement (the “Sponsor PIPE Subscription Agreement”) with the Sponsor pursuant to which the Sponsor agreed to purchase, in a private placement that closed substantially concurrently with the Closing, 19,973 shares of Class A Common Stock at a price of \$100.00 per share for an aggregate purchase price of \$1,997,370 paid through the forgiveness of the Forgiven Chavant Obligations (as defined below), on the terms and subject to the conditions set forth in the Sponsor PIPE Subscription Agreement and the Sponsor Letter Agreement described below. Pursuant to the Sponsor PIPE Subscription Agreement, Chavant agreed to issue additional shares of Class A Common Stock to the Sponsor or its permitted transferees in the event that the Adjustment Period VWAP during the Adjustment Period is less than \$100.00 per share. In such case, the Sponsor or its permitted transferees will be entitled to receive a number of shares equal to the product of (x) the number of issued to the Sponsor at the closing of the subscription and held by the Sponsor or its permitted transferees through the end of the Adjustment Period multiplied by (y) a fraction, (A) the numerator of which is \$100.00 minus the Adjustment Period VWAP and (B) the denominator of which is the Adjustment Period VWAP (the “Make-Whole Shares”). In the event that the Adjustment Period VWAP is less than \$70.00, the Adjustment Period VWAP will be deemed to be \$70.00.

In connection with the execution of the Sponsor PIPE Subscription Agreement, Mobix Labs issued to the Sponsor a warrant to purchase 27,245 shares of Mobix Labs Stock at an exercise price of \$0.10 per share, exercisable upon the closing of the Sponsor PIPE Subscription Agreement (the “Sponsor Warrant”). The Sponsor Warrant was exercised at the closing of the Sponsor PIPE Subscription Agreement and, following net settlement into 27,218 shares of Mobix Labs Stock, converted into 27,218 shares of Class A Common Stock of the Company in connection with the Closing.

On December 20, 2023, Chavant also entered into a Sponsor Letter Agreement with the Sponsor (the “Sponsor Letter Agreement”). Pursuant to the Sponsor Letter Agreement, as consideration for the 19,973 shares issued pursuant to the Sponsor PIPE Subscription Agreement, the Sponsor agreed to forgive, effective upon the Closing, approximately \$1,997,370 of aggregate outstanding obligations of Chavant owed to the Sponsor, consisting of (i) \$1,150,000 aggregate principal amount of working capital loans outstanding under Chavant’s convertible promissory notes issued to the Sponsor, (ii) \$610,000 aggregate principal amount of working capital loans outstanding under Chavant’s non-convertible promissory notes issued to the Sponsor (the accrued interest under which was forgiven), (iii) an estimated additional \$40,000 in aggregate principal amount of working capital loans incurred to pay additional expenses in connection with the Closing, (iv) approximately \$165,000 of outstanding reimbursement obligations owed to the Sponsor by Chavant for administrative services, as described above under the heading “*Certain Chavant Relationships and Related Person Transactions - Administrative Services*” and (v) approximately \$32,370 of reimbursement obligations owed to Dr. Jiong Ma, the Chief Executive Officer of Chavant, by Chavant for certain operating expenses of Chavant paid by Dr. Ma (collectively, the “Forgiven Chavant Obligations”).

In addition, pursuant to the Sponsor Letter Agreement, the Sponsor agreed to forfeit (1) 65,863 Founder Shares that it held (“Sponsor Forfeited Founder Shares”) and (2) 40,000 Private Placement Warrants that it held (“Sponsor Forfeited Private Placement Warrants”), in each case upon the Closing.

The forfeiture of the Sponsor Forfeited Founder Shares reduced the number of Founder Shares held by the Sponsor, which are subject to the lock-up agreement applicable to the Founder Equityholders as set forth in the Amended and Restated Registration Rights and Lock-Up Agreement (the “Founder Share Lock-Up”), to 92,218 Founder Shares. The Sponsor has distributed these Founder Shares to its members, subject to the Founder Share Lock-Up. In such distributions, (1) Chavant Family Office, a controlled affiliate of Dr. Ma, received 72,460 representing Founder Shares, and (2) STAR SCI, a controlled affiliate of Dr. André-Jacques Auberton-Hervé, Chavant’s Chairman, received 19,758 representing Founder Shares. The forfeiture of the Sponsor Forfeited Private Placement Warrants reduced the number of Private Placement Warrants held by the Sponsor to 239,433 Private Placement Warrants. None of the Private Placement Warrants are subject to the Founder Share Lock-Up, and the Sponsor distributed these Private Placement Warrants to its members following the Closing. In such distribution, (i) Chavant Family Office, a controlled affiliate of Dr. Ma, received 124,155 Private Placement Warrants, and (ii) STAR SCI, a controlled affiliate of Dr. Auberton-Hervé, received 35,832 Private Placement Warrants. In addition, the shares of Class A Common Stock the Sponsor received upon the Closing pursuant to the Sponsor PIPE Subscription Agreement and the conversion of the Sponsor Warrant, as described above, are not subject to the Founder Share Lock-Up. The Sponsor distributed these PIPE Shares to its members in April 2024. In such distribution, (1) Chavant Family Office, a controlled affiliate of Dr. Ma, is expected to receive approximately 7,139 shares of Class A Common Stock (reflecting \$140,000 of non-convertible debt that Dr. Ma had funded to the Sponsor in respect of working capital loans to Chavant, Dr. Ma’s pro rata share in the amount of approximately \$130,000 of the outstanding reimbursement obligations owed to the Sponsor for administrative services, and the outstanding reimbursement obligations of \$32,370 owed to Dr. Ma, as described above, each forgiven pursuant to the Sponsor Letter Agreement) and (2) STAR SCI, a controlled affiliate of Dr. Auberton-Hervé, is expected to receive approximately 34,338 shares of Class A Common Stock (reflecting \$1.4 million of convertible and non-convertible debt that Dr. Auberton-Hervé had funded to the Sponsor in respect of working capital loans to Chavant and Dr. Auberton-Hervé’s pro rata share of the outstanding reimbursement obligations owed to the Sponsor for administrative services, each forgiven pursuant to the Sponsor Letter Agreement).

Additional PIPE Subscription Agreements and Additional Warrants

As of December 21, 2023, Chavant had entered into additional subscription agreements (the “Additional PIPE Subscription Agreements” and, together with the Sage Hill PIPE Subscription Agreement and the Sponsor PIPE Subscription Agreement, the “PIPE Subscription Agreements”) with other investors (the “Other Investors”), pursuant to which the Other Investors agreed to purchase, in private placements that closed substantially concurrently with the Closing, a total of 47,500 shares of Class A Common Stock in cash at a price of \$100.00 per share for an aggregate purchase price of \$4,750,000, on the terms and subject to the conditions set forth in each such Additional PIPE Subscription Agreement. The terms of each Additional PIPE Subscription Agreement (other than the purchase amount) are substantially similar to those in the subscription agreement entered into between Chavant and Sage Hill and the Sponsor, including those relating to issuance of additional shares of Class A Common Stock in the event that the Adjustment Period VWAP is less than \$100.00, as discussed above.

In connection with the execution of the Additional PIPE Subscription Agreements, Mobix Labs issued to the Other Investors warrants to purchase 45,000 shares of Mobix Labs Stock at an exercise price of \$0.10 per share (the “Additional Warrants”), of which Additional Warrants convertible into 19,980 shares of Class A Common Stock (following net settlement) were exercisable upon the closing of the Additional PIPE Subscription Agreements (the “Converted Additional Warrants”) and Additional Warrants convertible into 25,000 shares of Class A Common Stock are exercisable upon the closing of the Additional PIPE Subscription Agreements and stockholder approval (the “Non-Converted Additional Warrants”); the shares of Class A Common Stock underlying the Non-Converted Additional Warrants and the Sage Hill Warrant, the “Unregistered Warrant Shares”). The Converted Additional Warrants were exercised at the closing of the Additional PIPE Subscription Agreements and, following net settlement into 19,980 shares of Mobix Common Stock, converted into 19,980 shares of Class A Common Stock in connection with the Closing. The Non-Converted Warrants remain outstanding, and stockholder approval for the exercise of the Non-Converted Warrants is expected to be obtained in 2024.

The Company issued, or will issue, the foregoing securities under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and/or Rule 506 of Regulation D promulgated under the Securities Act, as a transaction not requiring registration under Section 5 of the Securities Act. The parties receiving the securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution, and appropriate restrictive legends were affixed to the certificates representing the securities (or reflected in restricted book entry with the Company’s transfer agent). The parties also had adequate access, through business or other relationships, to information about the Company.

Sales Under the Committed Equity Facility

On March 18, 2024, we entered into the B. Riley Purchase Agreement with B. Riley Principal Capital, pursuant to which we have the right to sell to B. Riley Principal Capital up to \$100 million in shares of Class A Common Stock, subject to certain limitations and the satisfaction of specified conditions in the B. Riley Purchase Agreement, from time to time over the 24-month period commencing on the date that a registration statement covering the resale of the shares is declared effective by the SEC. Such registration statement, which registered 950,000 shares of Class A Common Stock, became effective on May 13, 2024. As of the date of this prospectus, we sold 3,636 shares of our Class A Common Stock to B. Riley Principal Capital for proceeds of \$73, net of discounts. We intend to use the net proceeds for general corporate purposes, including funding capital expenditures, future acquisitions and working capital. The issuance of the shares was deemed to be exempt from registration under the Securities Act, in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering.

Acquisition of RaGE Systems Inc.

On May 21, 2024, Mobix Labs, Inc., we consummated the transactions pursuant to the RaGE Business Combination Agreement.

Pursuant to the RaGE Business Combination Agreement, we issued 321,404 shares of Class A Common Stock to the RaGE Systems stockholders. In addition, RaGE Systems stockholders will be paid an aggregate cash amount of \$2.0 million as follows: (a) \$0.2 million was paid on May 21, 2024; (b) \$1.0 million will be paid on November 15, 2024 and (c) \$0.8 million will be paid on April 15, 2025. Moreover, subject to achievement of certain milestones, the RaGE Systems stockholders will also be entitled to receive the RaGE Earn-Out of up to \$8.0 million over eight fiscal quarters in a combination of cash and stock.

The Class A Shares will be issued pursuant to and in accordance with the exemption from registration under the Securities Act of 1933, as amended, provided by Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering.

Sales of Shares under Confidential Settlement and Release Agreement

On June 4, 2024, we entered into a Confidential Settlement and Release Agreement pursuant to which we issued 2,499 shares of Class A Common Stock to a former employee.

The Class A Shares were issued pursuant to and in accordance with the exemption from registration under the Securities Act of 1933, as amended, provided by Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering.

Sales of Shares under the July 2024 Purchase Agreement

On July 22, 2024, we entered into the July 2024 Purchase Agreement with Master Fund in connection with the 2024 Private Placement. Pursuant to the July 2024 Purchase Agreement, we issued the Pre-Funded Warrant to purchase up to 287,769 shares of Class A Common Stock. We also issued the Existing Warrants to purchase an aggregate of 575,539 shares of our Class A Common Stock. In August 2024, the Master Fund exercised the Pre-Funded Warrant in full and hence has now expired. The Existing Warrants had an original exercise price of \$13.90 per share, which was amended in the 2025 Offering to have a new exercise price of \$8.20. The Existing Warrants are exercisable beginning on the effective date of stockholder approval of the issuance of the shares of Class A Common Stock issuable upon exercise of the Existing Warrants. The gross proceeds in connection with the 2024 Private Placement was approximately \$4 million. The Pre-Funded Warrants and the Existing Warrants and the shares of Class A Common Stock issuable thereunder were issued in reliance upon the exemption from the registration requirements in Section 4(a)(2) of the Securities Act, and Regulation D promulgated thereunder and HCW acted as the exclusive placement agent for the Company in connection with the 2024 Private Placement.

Sales of Shares under the Stock Purchase Agreement

Effective August 30, 2024, we entered into a Stock Purchase Agreement with an unaffiliated investor, pursuant to which we sold 37,641 share of our Class A Common Stock and issued the investor a warrant to purchase up to 40,700 shares of our Class A Common Stock. The warrant has an exercise price of \$11.80, is immediately exercisable upon issuance, and has a five year term. The gross proceeds in connection with this Stock Purchase Agreement were \$192. The shares of our Class A Common Stock, the warrants and the shares of Class A Common Stock issuable thereunder were issued in reliance upon the exemption from the registration requirements in Section 4(a)(2) of the Securities Act, and Regulation D promulgated thereunder.

In connection with the settlement of litigation, on October 11, 2024, we agreed to issue a warrant to purchase 25,000 shares of Class A Common Stock to a former employee. Such warrants have an exercise price of \$0.10 per share.

On November 25, 2024 and December 20, 2024, we agreed that two outstanding notes payable with an aggregate principal balance of \$500,000, plus accrued interest of \$45,896, would be converted into an aggregate of 631,805 shares of Class A Common Stock.

On December 4, 2024, we agreed to issue 4,000 shares of Class A Common Stock to two of our vendors in exchange for services rendered to us.

On December 26, 2024, we agreed to sell 52,173 shares of Class A Common Stock to an accredited investor for an aggregate of \$600,000.

On January 1, 2025, we issued 24,818 shares of Class A Common Stock to one of the holders of our outstanding warrants upon that holder's exercise pursuant to a cashless exercise provision. The warrant had an exercise price of \$0.10 per share.

On January 1, 2025, we issued 56,310 shares of Class A Common Stock to RaGE Systems stockholders under the first tranche of the RaGE Earnout.

On January 2, 2025, we issued 1,000 shares of Class A Common Stock upon the vesting of RSUs.

On February 6, 2025, we issued 150,000 shares of Class A Common Stock to one of the holders of our outstanding warrants upon the exercise of warrant for cash of \$15,000.

We issued an aggregate of 61,058 shares of Class A Common Stock, with (i) 7,723 shares issued on January 25, 2025, (ii) 3,335 shares issued on March 17, 2025, and (iii) 50,000 shares issued on March 21, 2025, to three of our vendors in settlement of unpaid accounts payable of \$700,000.

Sale of shares under the April 2025 Offering

In April 2025, concurrent with the Registered Direct Offering, the Company conducted a private placement and offered unregistered Common Warrants to purchase up to 487,686 shares of Company's Class A Common Stock. Roth acted as the exclusive placement agent for the Company in connection with the 2025 Offering. Furthermore, the Company agreed to issue Placement Agent Warrants to Roth (or its designees) to purchase up to 68,276 shares of Class A Common Stock at an exercise price of \$8.20. The Placement Agent Warrants issued to Roth are exercisable upon receipt of stockholder approval, will expire on April 4, 2030, and are not transferable for 180 days beginning April 4, 2025 (the date of entering into the April 2025 Purchase Agreement). The net proceeds from the 2025 Offering were \$3.2 million, after payment of Roth's fees and expenses.

The Common Warrants and Placement Agent Warrants issued to Roth and the shares of Class A Common Stock issuable thereunder were issued in reliance upon the exemption from the registration requirements provided in Section 4(a)(2) under the Securities Act and Rule 506(b) promulgated thereunder.

April 2025 Warrant Exercise

On April 1, 2025, we issued 29,700 shares of Class A Common Stock to one of the holders of our outstanding warrants upon that holder's exercise pursuant to a cashless exercise provision. The warrant had an exercise price of \$0.10 per share. No underwriting discounts and commissions were paid with respect to the foregoing transaction. We believe the sales and issuances of the above securities were exempt from registration under the Securities Act by virtue of Section 3(a)(9) of the Securities Act because the warrants were exercised pursuant to a cashless exercise.

April 2025 Debt Exchange

On April 10, 2025, we issued 16,687 shares of Class A Common Stock to one of our creditors in exchange for satisfaction of the Company's debt owed to such creditor in the amount of \$115,500. On May 9, 2025, we issued 7,970 shares of Class A Common Stock to RaGE Systems stockholders as partial settlement of liability under the RaGE Earnout.

No underwriting discounts and commissions were paid with respect to the foregoing transactions. We believe the sales and issuances of the above securities were exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under such rule.

Second Half of 2025 Financings

On August 13, 2025, we entered into a Securities Purchase Agreement with Lendspark Corporation, pursuant to which it issued a secured promissory note (the “Lendspark Note”) in the principal amount of \$550,000. The Note bears a fixed annual interest rate and matures 12 months from issuance. As part of the financing, the Company issued 15,000 shares of Class A Common Stock as commitment shares, granted customary registration rights, and provided a first-priority security interest in substantially all of our assets, subject to permitted liens. The Note is convertible at the option of Lendspark, into up to 250,000 shares of our Class A Common Stock at a fixed conversion price of \$7.00 per share. In addition, the Note contains “make-whole” provisions that require us to issue a limited number of additional shares or make cash payments under certain circumstances.

On August 13, 2025, we also entered into a Business Loan and Security Agreement with Maximcash Solutions LLC (“Maxim”), pursuant to which the Company received \$600,000 of loan proceeds secured by all of our assets. In connection with this financing, we issued 19,375 shares of Class A Common Stock as commitment shares and issued 150,000 shares of Class A Common Stock to Maxim which were pledged as additional collateral, which may only be utilized by Maxim in the event of default. Maxim was also granted customary registration rights.

Additionally, on August 15, 2025, we entered into a Stock Purchase Agreement with an accredited investor for the sale of 105,272 shares of Class A Common Stock at a price of \$9.50 per share, resulting in gross proceeds of approximately \$1.0 million. The investor also received a warrant to purchase 50,004 shares of Class A Common Stock at \$9.60 per share, which is exercisable for three years.

On September 3, 2025, we entered into the Inducement Letter with a warrant holder pursuant to which the holder agreed to exercise for cash previously issued warrants to purchase up to 548,646 shares of our common stock at a price of \$8.20 per share, resulting in gross proceeds of approximately \$4.5 million. In consideration for the exercise, the holder received inducement warrants to purchase up to 822,970 shares of our common stock at \$10.80 per share, which are exercisable for five years following stockholder approval. Roth Capital Partners acted as our financial advisor and received a cash placement fee equal to 7.0% of the gross proceeds, as well as warrants to purchase up to 38,405 shares of our common stock at \$10.80 per share.

Additionally, on October 24, 2025, we issued an additional warrant to purchase 100,000 shares of Class A Common Stock to the Master Fund as consideration for revising certain terms of the Armistice Warrants.

From October 15, 2025 through October 23, 2025, we issued an aggregate of 116,284 shares of Class A Common Stock to three of our creditors in exchange for satisfaction of the Company’s debt owed to such creditors in the aggregate amount of \$916 thousand.

On November 7, 2025, we issued 35,000 shares of Class A Common Stock to an accredited investor in exchange for advisory services.

Additionally, on December 15, 2025, we issued 2,500 shares of Class A Common Stock in connection with the settlement of litigation.

2026 Financings

On March 13, 2026, we issued an aggregate of 206,876 shares of Class A Common Stock to three of our creditors in exchange for satisfaction of the Company’s debt owed to such creditors in the aggregate amount of \$3 million.

Between February 23, 2026 and March 16, 2026, we entered into two securities purchase agreements providing for the issuance of convertible notes. The agreements were entered into on February 23, 2026 and March 16, 2026, respectively, and provided for bridge promissory notes with an aggregate principal amount of \$554 thousand, aggregate original issue discount of \$72 thousand, aggregate purchase price of \$482 thousand, and one-time interest charges of 12%. These bridge notes mature on December 30, 2026 and January 15, 2027, respectively, and require aggregate scheduled payments of \$621 thousand. The promissory notes are convertible into shares of our Class A Common Stock at the election of the holder at a conversion price equal to 75% multiplied by the lowest trading price of the Class A Common Stock during the 10 trading days prior to the conversion date.

On March 31, 2026, we entered into a securities purchase agreement (the “Securities Purchase Agreement”) with Leviston Resources, LLC (“Leviston”), pursuant to which we agreed to issue a convertible promissory note (the “Promissory Note”). The \$3 million principal amount of the Promissory Note will be payable with interest in July 2026. We intend to use the net proceeds from the sale of the Promissory Note for working capital and general corporate purposes. The Promissory Note bears an interest rate of 10% per annum. The Promissory Note is convertible into shares of our Class A Common Stock at the election of Leviston at a Conversion Price that is the lesser of (i) the closing price on March 31, 2026, which was \$3.34 and (ii) 85% of the lowest 8-day VWAP immediately prior to and including the date of the notice of conversion.

No underwriting discounts and commissions were paid with respect to the foregoing transactions. We believe the sales and issuances of the above securities were exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder because the issuance of securities to the recipients did not involve a public offering.

Item 16. Exhibits and Financial Statement Schedules.

The financial statements filed as part of this registration statement are listed in the index to the financial statements immediately preceding such financial statements, which index to the financial statements is incorporated herein by reference.

| Exhibit Number | Description |
|-----------------------|--|
| 2.1† | Business Combination Agreement, dated as of November 15, 2022, by and among Chavant, Merger Sub and Mobix Labs, Inc. (included as Annex A-1 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference). |
| 2.2 | Amendment No. 1 to the Business Combination Agreement, dated as of April 7, 2023, by and among Chavant, Merger Sub and Mobix Labs, Inc. (included as Annex A-2 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference). |
| 2.3 | Amendment No. 2 to the Business Combination Agreement, dated as of November 26, 2023, by and among Chavant, Merger Sub and Mobix Labs, Inc. (incorporated by reference to Exhibit 2.1 to Chavant's Current Report on Form 8-K filed on November 30, 2023). |
| 2.4 | Amendment No. 3 to the Business Combination Agreement, dated as of February 12, 2024, by and among Mobix Labs, Inc. and Mobix Labs Operations, Inc. (incorporated by reference to Exhibit 2.4 to the Registrant's Registration Statement on Form S-1 (File No. 333-278451), filed with the SEC on April 2, 2024). |
| 2.5 | Agreement and Plan of Merger, dated as of September 26, 2022, by and among Mobix Labs, Inc., Mobix Merger Sub I, Inc., Mobix Merger Sub II, LLC, EMI Solutions, Inc., Yden Holdings, LLC, Robert Ydens and Julie Ydens (incorporated by reference to Exhibit 2.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023). |
| 2.6 | Amendment No. 1 to the Agreement and Plan of Merger, dated as of November 28, 2023, by and among Mobix Labs, Inc., Mobix Merger Sub I, Inc., Mobix Merger Sub II, LLC, EMI Solutions, Inc., Yden Holdings, LLC, Robert Ydens and Julie Ydens (incorporated by reference to Exhibit 2.5 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023). |
| 3.1 | Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023). |
| 3.2 | Certificate of Amendment of Certificate of Incorporation (incorporated by reference to Exhibit 3.2 of the Registrant's Registration Statement on Form S-1 (File No. 333-278451), filed with the SEC on April 2, 2024). |
| 3.3 | Bylaws of Mobix Labs, Inc. (incorporated by reference to Exhibit 3.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023). |
| 4.1 | Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023). |
| 4.2 | Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023). |
| 4.3 | Warrant Agreement, dated July 19, 2021, by and between Chavant and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to Chavant's Current Report on Form 8-K filed on July 23, 2021). |
| 4.4 | Amendment to the Warrant Agreement, dated December 21, 2023, by and between Chavant and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023). |
| 4.5 | Form of Pre-Funded Warrant, dated July 24, 2024 (incorporated by reference to Exhibit 4.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on July 24, 2024). |
| 4.6 | Form of Placement Agent Warrant, dated July 24, 2024 (incorporated by reference to Exhibit 4.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on July 24, 2024). |
| 4.7 | Form of Pre-Funded Warrant, dated April 7, 2025 (incorporated by reference to Exhibit 4.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on April 7, 2025). |
| 4.8 | Form of Placement Agent Warrant, dated April 7, 2025 (incorporated by reference to Exhibit 4.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on April 7, 2025). |

- 4.9 [Form of Placement Agent Warrant \(incorporated by reference to Exhibit 4.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on September 4, 2025\).](#)
- 4.10 [Form of Accredited Investor Warrant \(incorporated by reference to Exhibit 4.15 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 \(File No. 333-287493\), filed with the SEC on October 14, 2025\).](#)
- 4.11 [Form of Amended and Restated Series A Warrant \(incorporated by reference to Exhibit 4.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on October 30, 2025\).](#)
- 4.12 [Form of Amended and Restated Series B Warrant \(incorporated by reference to Exhibit 4.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on October 30, 2025\).](#)
- 4.13 [Form of Amended and Restated Common Warrant \(incorporated by reference to Exhibit 4.13 to Mobix Labs, Inc.'s Annual Report on Form 10-K filed on January 13, 2026\).](#)
- 4.14 [Form of Amended and Restated Inducement Warrant \(incorporated by reference to Exhibit 4.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on October 30, 2025\).](#)
- 4.15 [Form of Warrant \(incorporated by reference to Exhibit 4.5 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on October 30, 2025\).](#)
- 4.16 [Description of Securities \(incorporated by reference to Exhibit 4.9 to Mobix Labs, Inc.'s Annual Report on Form 10-K filed on December 26, 2024\).](#)
- 4.17 [Senior Secured Convertible Promissory Note in favor of Leviston Resources, LLC dated as of March 31, 2026.](#)
- 5.1 [Opinion of Greenberg Traurig, P.A. as to the validity of shares of Mobix Labs, Inc. Class A Common Stock.](#)
- 10.1 [Letter Agreement, dated July 19, 2021, by and among Chavant, its executive officers, its directors, Roth Capital Partners, LLC, Craig-Hallum Capital Group LLC and their respective permitted designees and Chavant Capital Partners LLC \(incorporated by reference to Exhibit 10.1 to Chavant's Current Report on Form 8-K filed on July 23, 2021\).](#)
- 10.2 [Amended and Restated Registration Rights and Lock-Up Agreement, dated December 21, 2023, by and among Mobix Labs, Inc. and the other parties thereto \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)
- 10.3# [Form of Indemnification Agreement \(incorporated by reference to Exhibit 10.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)
- 10.4# [Mobix Labs, Inc. 2023 Equity Incentive Plan \(incorporated by reference to Exhibit 10.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)
- 10.5# [Mobix Labs, Inc. 2023 Employee Stock Purchase Plan \(incorporated by reference to Exhibit 10.5 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)
- 10.6# [Amended and Restated Executive Employment Agreement between Fabrizio Battaglia and Mobix Labs, Inc. \(included as Exhibit 10.14 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.7# [Amended and Restated Executive Employment Term Sheet between Fabrizio Battaglia and Mobix Labs, Inc. \(included as Exhibit 10.15 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.8# [Amended and Restated Executive Employment Agreement between Keyvan Samini and Mobix Labs, Inc. \(included as Exhibit 10.16 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.9# [Amended and Restated Executive Employment Term Sheet between Keyvan Samini and Mobix Labs, Inc. \(included as Exhibit 10.17 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.10# [Employment Agreement between James Aralis and Mobix Labs, Inc. \(included as Exhibit 10.18 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.11 [Form of Cancellation and Termination Agreement between Mobix Labs, Inc. and certain RSU holders \(included as Exhibit 10.20 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)

- 10.12# [Board of Directors Agreement, dated March 12, 2021, between Mobix Labs, Inc. and Kurt Busch \(included as Exhibit 10.21 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.13# [Board of Directors Agreement, dated March 12, 2021, between Mobix Labs, Inc. and William Carpou \(included as Exhibit 10.22 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.14# [Board of Directors Agreement, dated March 2, 2021, between Mobix Labs, Inc. and David Aldrich \(included as Exhibit 10.23 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.15# [Board of Directors Agreement, dated February 1, 2021, between Mobix Labs, Inc. and James Peterson \(included as Exhibit 10.24 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.16# [Board of Directors Agreement, dated February 1, 2021, between Mobix Labs, Inc. and Frederick Goerner \(included as Exhibit 10.25 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.17# [First Amendment to Board of Directors Agreement, dated March 26, 2023, between Mobix Labs, Inc. and James Peterson \(included as Exhibit 10.26 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.18# [First Amendment to Board of Directors Agreement, dated March 26, 2023, between Mobix Labs, Inc. and Frederick Goerner \(included as Exhibit 10.27 to the proxy statement/prospectus, which is a part of the Company's Registration Statement on Form S-4 filed on November 13, 2023, and incorporated herein by reference\).](#)
- 10.19 [Subscription Agreement, effective as of December 18, 2023, by and among Chavant Capital Acquisition Corp., Mobix Labs, Inc. and Sage Hill Investors, LLC \(incorporated by reference to Exhibit 10.1 to Chavant's Current Report on Form 8-K filed on December 19, 2023\).](#)
- 10.20 [Warrant to Purchase Shares of Common Stock, dated December 14, 2023, by and between Mobix Labs, Inc. and Sage Hill Investors, LLC \(incorporated by reference to Exhibit 10.2 to Chavant's Current Report on Form 8-K filed on December 19, 2023\).](#)
- 10.21 [Subscription Agreement, dated December 19, 2023, by and among Chavant Capital Acquisition Corp., Mobix Labs, Inc. and Chavant Capital Partners LLC \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K on December 26, 2023\).](#)
- 10.22 [Warrant to Purchase Shares of Common Stock, dated December 20, 2023, by and between Mobix Labs, Inc. and Chavant Capital Partners LLC \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)
- 10.23 [Sponsor Letter Agreement, dated December 20, 2023, by and among Chavant Capital Acquisition Corp., Mobix Labs, Inc. and Chavant Capital Partners \(incorporated by reference to Exhibit 10.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)
- 10.24 [Form of Additional PIPE Subscription Agreement \(incorporated by reference to Exhibit 10.4 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)
- 10.25 [Form of Converted Additional Warrant to Purchase Shares of Common Stock of Mobix Labs, Inc. \(incorporated by reference to Exhibit 10.5 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)
- 10.26 [Form of Non-Converted Additional Warrant to Purchase Shares of Common Stock of Mobix Labs, Inc. \(incorporated by reference to Exhibit 10.6 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)
- 10.27 [Non-Redemption Agreement, dated December 20, 2023, by and among Chavant Capital Acquisition Corp., Mobix Labs, Inc. and a shareholder of Chavant \(incorporated by reference to Exhibit 10.7 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)

- 10.28 [Non-Redemption Warrant, dated December 20, 2023, between Mobix Labs, Inc. and a shareholder of Chavant \(incorporated by reference to Exhibit 10.8 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 26, 2023\).](#)
- 10.29 [Amendment to Business Combination Marketing Agreement, dated December 21, 2023, by and among Chavant, Roth Capital Partners, LLC and Craig-Hallum Capital Group LLC \(incorporated by reference to Exhibit 10.29 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on December 28, 2023\).](#)
- 10.30 [Common Stock Purchase Agreement, dated as of March 18, 2024, by and between Mobix Labs, Inc. and B. Riley Principal Capital II, LLC \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on March 19, 2024\).](#)
- 10.31 [Registration Rights Agreement, dated as of March 18, 2024, by and between Mobix Labs, Inc. and B. Riley Principal Capital II, LLC \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on March 19, 2024\).](#)
- 10.32 [Business Combination Agreement, dated as of May 8, 2024, by and among Mobix Labs, Inc., RaGE Systems, Inc and Mobix Merger Sub III, LLC \(incorporated by reference to Exhibit 99.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on May 14, 2024\).](#)
- 10.33† [Form of Securities Purchase Agreement, dated as of July 22, 2024 \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on July 24, 2024\).](#)
- 10.34 [Form of Registration Rights Agreement, dated as of July 22, 2024 \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on July 24, 2024\).](#)
- 10.35 [Form of Lock-Up Agreement, dated as of July 24, 2024 \(incorporated by reference to Exhibit 10.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on July 24, 2024\).](#)
- 10.36 [Form of Placement Agency Agreement, dated as of April 4, 2025 \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on April 7, 2025\).](#)
- 10.37 [Form of Securities Purchase Agreement, dated as of April 4, 2025 \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on April 7, 2025\).](#)
- 10.38# [Amended and Restated Restricted Stock Unit Award Agreement by and between Mobix Labs, Inc. and James Peterson dated as of April 11, 2025 \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Quarterly Report on Form 10-Q filed on May 15, 2025\).](#)
- 10.39# [Amended and Restated Restricted Stock Unit Award Agreement by and between Mobix Labs, Inc. and Frederick Goerner dated as of April 11, 2025 \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Quarterly Report on Form 10-Q filed on May 15, 2025\).](#)
- 10.40# [Restricted Stock Unit Award Agreement by and between Mobix Labs, Inc. and David Aldrich dated as of April 10, 2025 \(incorporated by reference to Exhibit 99.3 of the Registrant's Registration Statement on Form S-8 \(File No. 333-286200\), filed with the SEC on March 28, 2025\).](#)
- 10.41# [Restricted Stock Unit Award Agreement by and between Mobix Labs, Inc. and Kurt Busch dated as of April 10, 2025 \(incorporated by reference to Exhibit 99.4 of the Registrant's Registration Statement on Form S-8 \(File No. 333-286200\), filed with the SEC on March 28, 2025\).](#)
- 10.42# [Restricted Stock Unit Award Agreement by and between Mobix Labs, Inc. and William Carpou dated as of April 10, 2025 \(incorporated by reference to Exhibit 99.5 of the Registrant's Registration Statement on Form S-8 \(File No. 333-286200\), filed with the SEC on March 28, 2025\).](#)
- 10.43# [Amended and Restated Restricted Stock Award Agreement by and between Mobix Labs, Inc. and Fabrizio Battaglia dated as of May 5, 2025 \(incorporated by reference to Exhibit 10.6 to Mobix Labs, Inc.'s Quarterly Report on Form 10-Q filed on May 15, 2025\).](#)
- 10.44# [Amended and Restated Restricted Stock Award Agreement by and between Mobix Labs, Inc. and Keyvan Samini dated as of May 5, 2025 \(incorporated by reference to Exhibit 10.7 to Mobix Labs, Inc.'s Quarterly Report on Form 10-Q filed on May 15, 2025\).](#)
- 10.45# [2023 Equity Incentive Plan \(As Amended\) \(incorporated by reference to Exhibit 99.11 of the Registrant's Registration Statement on Form S-8 \(File No. 333-286200\), filed with the SEC on March 28, 2025\).](#)
- 10.46# [Retirement and Release Agreement, by and among Mobix Labs, Inc. and Fabrizio Battaglia, dated as of July 25, 2025 \(incorporated by reference to Exhibit 10.46 to the Registrant's Amendment No. 1 to the Registrant's Registration on Form S-1\).](#)
- 10.47 [Form of Inducement Letter \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on September 4, 2025\).](#)
- 10.48 [Senior Secured Promissory Note in favor of Lendspark Corporation, dated as of August 13, 2025 \(incorporated by reference to Exhibit 10.48 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 \(File No. 333-287493\), filed with the SEC on October 14, 2025\).](#)

10.49^ [Securities Purchase Agreement, by and between Mobix Labs, Inc. and Lendspark Corporation, dated as of August 13, 2025 \(incorporated by reference to Exhibit 10.49 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 \(File No. 333-287493\), filed with the SEC on October 14, 2025\).](#)

10.50^+ [Business Loan and Security Agreement, by and between Mobix Labs, Inc. and Maximcash Solutions LLC, dated as August 13, 2025 \(incorporated by reference to Exhibit 10.50 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 \(File No. 333-287493\), filed with the SEC on October 14, 2025\).](#)

10.51+ [Stock Pledge Agreement, by and between Mobix Labs, Inc. and Maximcash Solutions LLC, dated as August 13, 2025 \(incorporated by reference to Exhibit 10.51 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 \(File No. 333-287493\), filed with the SEC on October 14, 2025\).](#)

10.52^+ [Stock Purchase Agreement, by and between Mobix Labs, Inc. and Charles William Jacobson, dated as of August 15, 2025 \(incorporated by reference to Exhibit 10.52 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 \(File No. 333-287493\), filed with the SEC on October 14, 2025\).](#)

10.53 [Side Letter, by and between Mobix Labs, Inc. and Maximcash Solutions LLC, dated as of September 2, 2025 \(incorporated by reference to Exhibit 10.53 to the Registrant's Amendment No. 1 to the Registrant's Registration Statement on Form S-1 \(File No. 333-287493\), filed with the SEC on October 14, 2025\).](#)

10.54 [Form of Placement Agency Agreement \(incorporated by reference to Exhibit 10.1 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on January 7, 2026\).](#)

10.55 [Form of Purchase Agreement \(incorporated by reference to Exhibit 10.2 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on January 7, 2026\).](#)

10.56 [Form of Lock-Up Agreement \(incorporated by reference to Exhibit 10.3 to Mobix Labs, Inc.'s Current Report on Form 8-K filed on January 7, 2026\).](#)

10.57 [Securities Purchase Agreement, by and between Mobix Labs, Inc and Leviston Resources, LLC, dated as of March 31, 2026.](#)

10.58 [Registration Rights Agreement by and between Mobix Labs, Inc and Leviston Resources, LLC, dated as of March 31, 2026.](#)

21.1 [List of Subsidiaries \(incorporated by reference to Exhibit 21.1 to Mobix Labs, Inc.'s Annual Report on Form 10-K filed on January 13, 2026\).](#)

23.1 [Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm for Mobix Labs, Inc.](#)

23.2 [Consent of Greenberg Traurig P.A. \(included as part of Exhibit 5.1\).](#)

24.1 [Power of Attorney \(contained on the signature page of the registration statement\).](#)

101.INS XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101.SCH Inline XBRL Taxonomy Extension Schema Document.

101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document.

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document.

101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document.

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101).

107 [Filing Fee Table.](#)

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

Indicates management contract or compensatory plan, contract or arrangement.

^ Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission upon request.

+ Certain portions of this exhibit, indicated by brackets and asterisks, have been omitted because they (i) are not material and (ii) are the type that the Company treats as private or confidential.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"); (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that paragraphs (i), (ii) and (iii) do not apply if the registration statement is on Form S-1 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;
- (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- (4) that, for the purpose of determining liability under the Securities Act to any purchaser: Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and
- (5) that, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (a) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (b) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (c) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and
 - (d) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irvine, State of California, on April 27, 2026.

MOBIX LABS, INC.

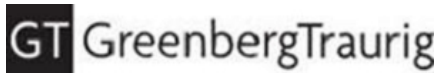
/s/ Philip Sansone
Philip Sansone
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Philip Sansone and Keyvan Samini, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and any registration statement relating to the offering covered by this registration statement and filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

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

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|--|----------------|
| <u>/s/ Philip Sansone</u> Philip Sansone | Chief Executive Officer and Director <i>(Principal Executive Officer)</i> | April 27, 2026 |
| <u>/s/ Keyvan Samini</u> Keyvan Samini | President, Chief Financial Officer and Director <i>(Principal Financial Officer and Principal Accounting Officer)</i> | April 27, 2026 |
| <u>/s/ James Peterson</u> James Peterson | Director | April 27, 2026 |
| <u>/s/ David Aldrich</u> David Aldrich | Director | April 27, 2026 |
| <u>/s/ Kurt Busch</u> Kurt Busch | Director | April 27, 2026 |
| <u>/s/ William Carpou</u> William Carpou | Director | April 27, 2026 |
| <u>/s/ Frederick Goerner</u> Frederick Goerner | Director | April 27, 2026 |
| <u>/s/ Michael Long</u> Michael Long | Director | April 27, 2026 |



April 27, 2026

Mobix Labs, Inc.
1 Venture,
Suite 220
Irvine, CA 92618

Re: Mobix Labs, Inc.
Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel to Mobix Labs, Inc., a Delaware corporation (the "Company"), in connection with the filing of the Registration Statement on Form S-1 (the "Registration Statement") including the related prospectus contained therein and forming a part thereof (the "Prospectus"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the offer and resale by the selling securityholder named therein of up to 2,500,000 shares of the Company's Class A common stock, par value \$0.00001 per share (the "Class A Common Stock"), consisting of up to 2,500,000 shares issuable upon the conversion of a convertible promissory note between the Company and the selling stockholder, entered into on March 31, 2026. The shares being registered are collectively referred to as the "Securities."

In rendering the opinions set forth below, we have reviewed such certificates, corporate and public records, agreements and instruments and other documents, including, among other things, the documents delivered in connection with the issuance of the Securities as of the date hereof, as we have deemed appropriate as a basis for the opinions expressed below. In all such examinations and instruments of all documents, agreements and instruments submitted to us as originals, the conformity to original documents, agreements and instruments submitted to us as copies or specimens, the authenticity of the originals of such documents, agreements and instruments submitted to us as copies or specimens, the conformity of the text of each document filed with the Commission through the Commission's Electronic Data Gathering, Analysis and Retrieval System to the printed document reviewed by us, the accuracy of the matters set forth in the documents, agreements and instruments we reviewed, and that such documents, agreements and instruments evidence the entire understanding between the parties thereto and have not been amended, modified or supplemented in any manner material to the opinions expressed herein. As to matters of fact relevant to the opinions expressed herein, we have relied upon, and assumed the accuracy of, the representations and warranties contained in the Registration Statement, and we have relied upon certificates and oral or written statements and other information obtained from the Company, the other parties to the transactions referenced herein, and public officials. Except as expressly set forth herein, we have not undertaken any independent investigation (including, without limitation, conducting any review, search or investigation of any public files, records or dockets) to determine the existence or absence of the facts that are material to our opinions, and no inference as to our knowledge concerning such facts should be drawn from our reliance on the representations of the Company and others in connection with the preparation and delivery of this letter.

We have also assumed (x) the legal capacity of all natural persons and (y) (except to the extent expressly opined on herein) that all documents, agreements and instruments have been duly authorized, executed and delivered by all parties thereto, other than the Company, that all such parties are validly existing and in good standing under the laws of their respective jurisdictions of organization, that all such parties had the power and legal right to execute and deliver all such documents, agreements and instruments, and that such documents, agreements and instruments constitute the legal, valid and binding obligations of such parties, enforceable against such parties in accordance with their respective terms.

We express no opinion concerning the laws of any jurisdiction other than the federal laws of the United States of America, and the General Corporation Law of the State of Delaware, including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such law, in each case as currently in effect.

Based upon and subject to the foregoing, we are of the opinion that: the Securities have been duly authorized, and when issued and delivered upon the valid conversion of the secured convertible promissory note in accordance with its terms, the Securities will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In addition, we consent to the reference to our name under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act. In addition, we disclaim any obligation to update this letter or communicate with or advise you as to any changes in fact or law, or otherwise.

Very truly yours,

/s/ Greenberg Traurig, LLP

Greenberg Traurig, LLP

MOBIX LABS, INC. SENIOR SECURED CONVERTIBLE NOTE

Principal Amount: U.S. \$3,000,000
Purchase Price: \$2,550,000

Issuance Date: March 31, 2026

FOR VALUE RECEIVED, **Mobix Labs, Inc.**, a Delaware corporation, its designee or registered assigns (the "Borrower") promises to pay **Leviston Resources, LLC**, a Delaware limited liability company, or registered assigns (the "Holder"), pursuant to this Senior Secured Convertible Note (the "Note") in cash and/or in shares of Common Stock, the principal amount of **\$3,000,000**. On the date hereof, the Holder will fund **\$2,500,000**, which shall result in an aggregate principal amount of \$3,000,000 (that is, \$2,500,000 in cash plus original issue discount of **16.667%** or \$500,000).

This Note is issued pursuant to that certain Securities Purchase Agreement dated of even date herewith, entered into by and between the Borrower and the Holder (the "Purchase Agreement"), and capitalized terms not defined herein will have the meanings set forth in the Purchase Agreement.

(1) MATURITY; DISBURSEMENT; CLOSING. The consideration to the Borrower for this Note is \$2,500,000 (the "Consideration") to be paid on or after the Closing Date (defined below), from which the Holder shall retain \$25,000 to be applied directly to the payment of the Holder's legal fees in connection with the preparation and negotiation of this Note and the related transaction documents. All outstanding principal and interest shall be due and payable on **July 31, 2026** (the "Maturity Date"). The disbursement is stated as net of the Original Issue Discount of **15%**.

(2) INTEREST. The Interest rate shall be **10% per annum**. Interest under this Note shall commence accruing on the Closing Date at the Interest Rate and shall be computed on the basis of a 360-day year and the actual number of days elapsed. Interest shall be payable **(a)** on a monthly basis on each monthly anniversary of the Closing Date in cash by wire transfer of immediately available funds pursuant to wire instructions provided by the Holder in writing to the Borrower, or **(b)** upon conversion into shares of Common Stock as set forth herein.

(3) PREPAYMENT. The Borrower shall have the right to provide no less than 30 days' written notice of its intention to prepay the Obligations (as defined herein), at any time or from time to time at a premium equal to 115% of the Obligations being prepaid. For the avoidance of doubt, the Holder's rights of conversion are not affected by the issuance of the notice of prepayment.

(4) CONVERSION OF NOTE. Following the Issuance Date, as set out above, this Note shall be convertible into shares of Common Stock.

(a) Optional Conversion Right. Subject to the provisions of Section 4(c)(i) and Section 4(c)(ii), at any time or times on or after the Issuance Date, the Holder shall be entitled to convert the Conversion Amount (as defined herein), into fully paid and nonassessable shares of Common Stock as described below (the "Conversion Shares"). The Borrower shall not issue any fraction of a share of Common Stock upon any conversion. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Borrower shall round such fraction of a share of Common Stock up to the nearest whole share. The Borrower shall pay any and all transfer, stamp and similar taxes that may be payable with respect to the issuance and delivery of Common Stock upon conversion of any Conversion Amount. The Holder shall have the right to deliver an effective conversion notice (the "Conversion Notice") at any time until 11:59 pm New York City time on the chosen date and it shall be immediately effective.

(b) Conversion Rate. The number of shares of Common Stock issuable upon conversion of any Conversion Amount pursuant to Section 4(a) shall be determined by dividing (x) such Conversion Amount by (y) the Conversion Price (the “Conversion Rate”).

(i) “Conversion Amount” means the sum of (A) the portion of the Principal to be converted, redeemed or otherwise with respect to which this determination is being made, and/or (B) accrued and unpaid Interest with respect to such Principal, as determined by the Holder, and (C) all costs and expenses incurred by the Holder in connection with such conversion, including but not limited to, any fees charged by the Transfer Agent in connection with the issuance or delivery of Conversion Shares, and the cost of any legal opinion required in connection with such conversion to the extent such legal opinion costs are not paid or reimbursed by the Borrower.

(ii) “Conversion Price” shall be the lesser of: (A) Closing Price on the Closing Date and (B) 85% of the lowest 8-day VWAP immediately prior to and including the date of the Notice of Conversion.

(iii) Adjustment Due to Market Price. If at any time the Market Price, as determined on the date of each conversion, is less than the Conversion Price, then the outstanding principal amount of this Note shall be automatically increased immediately following each such conversion by the result of the Conversion Price minus the Market Price multiplied by the number of shares of Common Stock being issued with respect to such conversion, and interest shall accrue thereon in accordance with the terms of this Note. “Market Price” shall mean the lowest trading price for the Common Stock during ten (10) Trading Days prior to the applicable date of conversion. For example, if the Conversion Price is \$0.50 and the Market Price is \$0.40 and the number of shares issued upon conversion is 10,000 shares, then the outstanding principal amount of this Note shall be increased by \$1,000.00 ($\$0.50 - \$0.40 = \0.10 multiplied by 10,000 = \$1,000.00) immediately following such conversion. For the avoidance of doubt, this Section 4(b)(iii) expressly applies in the scenario where the Exchange Cap under Section 4(c)(ii) or the Stockholder Approval Limitation under Section 4(c)(iii)(A) requires a conversion to be effected at the Closing Price on the Closing Date (i.e., the price referenced in Section 4(b)(ii)(A)) rather than at 85% of the lowest 8-day VWAP (i.e., the price referenced in Section 4(b)(ii)(B)). Notwithstanding anything to the contrary herein, this provision shall apply only if, and solely to the extent that, the issuance of shares of Common Stock upon conversion of this Note would cause the aggregate number of shares of Common Stock issued or issuable to the Holder pursuant to the Transaction Documents to exceed 19.99% of the Borrower’s outstanding Common Stock as of the Issuance Date, as determined in accordance with applicable Nasdaq rules.

(c) Limitations on Conversions.

(i) Beneficial Ownership. Notwithstanding anything to the contrary contained in this Note, this Note shall not be convertible by the Holder hereof, and the Borrower shall not effect any conversion of this Note or otherwise issue any shares of Common Stock pursuant hereto, to the extent (but only to the extent) that after giving effect to such conversion or other share issuance hereunder the Holder (together with its affiliates) would beneficially own in excess of 4.99% (or upon election of the Holder, by providing a 61-day written notice to the Borrower, 9.99%) (the "Maximum Percentage") of the Common Stock. To the extent the above limitation applies, the determination of whether this Note shall be convertible (vis-à-vis other convertible, exercisable or exchangeable securities owned by the Holder or any of its affiliates) shall, subject to such Maximum Percentage limitation, be determined on the basis of the first submission to the Borrower for conversion, exercise or exchange (as the case may be). No prior inability to convert this Note, or to issue shares of Common Stock, pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. For purposes of this paragraph, beneficial ownership and all determinations and calculations (including, without limitation, with respect to calculations of percentage ownership) shall be determined in accordance with Section 13(d) of the 1934 Act (as defined in the Purchase Agreement) and the rules and regulations promulgated thereunder. For any reason at any time, upon the written or oral request of the Holder, the Borrower shall within one (1) Business Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding, including by virtue of any prior conversion or exercise of convertible or exercisable securities into Common Stock, including, without limitation, pursuant to this Note or securities issued pursuant to the Purchase Agreement.

(ii) Principal Market Regulation. Unless permitted by the applicable rules and regulations of the Principal Market, the Borrower shall not issue any shares of Common Stock upon conversion of this Note in excess of 19.9% of the number of issued and outstanding shares of Common Stock on the Issuance Date (the "Exchange Cap"). In the event that the Note cannot be converted due to the Exchange Cap or due to insufficient amount of Authorized Shares to satisfy the full conversion of the Note, the Holder shall receive 120% of the remaining amounts due under the Note in cash within 10 calendar days of the date the Exchange Cap or Authorized Shares limitation has been reached (the "Cap Payment Date"). For the avoidance of doubt, it is the Borrower's obligation to monitor the Exchange Cap and the Authorized Shares Cap and immediately inform the Holder when and if it is reached. In the event that the Borrower fails to make the Cap Payment in full on or before the Cap Payment Date, (x) the obligation to pay the 120% Cap Payment shall be deemed extinguished and of no further force or effect, and (y) such failure shall constitute an Event of Default under Section 6(a) of this Note and the Holder shall be entitled to exercise all remedies available under Section 6(b); provided that the Default Premium and all other default remedies shall be calculated on and applied to the outstanding principal amount of this Note and all accrued and unpaid interest thereon as of the Cap Payment Date, without giving effect to or including any amount attributable to the 120% Cap Payment premium. In the event that Holder shall sell or otherwise transfer any of such Holder's Note, the Exchange Cap restrictions set forth herein shall continue to apply to the Note and such transferee.

(iii) Nasdaq Compliance.

(A) Stockholder Approval Limitation. Notwithstanding anything to the contrary contained in this Note or any other Transaction Document, and in addition to the Exchange Cap set forth in Section 4(c)(ii), the Holder shall not be permitted to convert this Note or otherwise receive shares of Common Stock to the extent (but only to the extent) that such conversion or issuance would require stockholder approval pursuant to the rules or regulations of the Principal Market, including Nasdaq Listing Rule 5635(d) (or any successor provision thereto), unless and until such stockholder approval has been duly obtained. Any purported conversion or issuance of shares of Common Stock in excess of such limitation shall be deemed null and void ab initio and of no force or effect, and the Borrower shall not give effect to or record any such conversion in its books and records.

(B) Deferred Conversion Right. To the extent any conversion of this Note is prohibited by the limitation set forth in Section 4(c)(iii)(A) or the Exchange Cap under Section 4(c)(ii), the Holder shall be entitled to convert the remaining portion of this Note, at the then-applicable Conversion Price, promptly upon receipt of the requisite stockholder approval, without any further action, consent, or agreement of the Borrower. Such deferred conversion right shall be in addition to, and not in lieu of, any other rights or remedies available to the Holder under this Note, including without limitation the right to receive the Cap Payment under Section 4(c)(ii).

(C) Obligation to Seek Stockholder Approval; Event of Default. If stockholder approval is required pursuant to Section 4(c)(iii)(A) or the Exchange Cap under Section 4(c)(ii), the Borrower shall, at its sole cost and expense, take all commercially reasonable actions necessary to obtain such stockholder approval as promptly as practicable, including without limitation calling and holding a special or annual meeting of stockholders, preparing and filing all required proxy materials with the Commission, and recommending approval to its stockholders, in each case within forty-five (45) days following the date on which such approval is first required. The failure of the Borrower to obtain such stockholder approval within such forty-five (45) day period shall constitute an Event of Default under this Note.

(iv) Delivery of Conversion Shares Upon Exercise. The Borrower shall cause the Conversion Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Borrower is then a participant in such system, and otherwise by physical delivery of a certificate, registered in the Borrower's share register in the name of the Holder or its designee, for the number of Conversion Shares to which the Holder is entitled pursuant to such conversion to the address specified by the Holder in the Conversion Notice within one (1) Trading Day after delivery of the Conversion Notice (such date, the "Conversion Share Delivery Date"). Upon delivery of the Conversion Notice, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Conversion Shares. If the Borrower fails for any reason to deliver to the Holder the Conversion Shares by the Conversion Share Delivery Date, the Borrower shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000 of Conversion Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Conversion Notice), \$10 per Trading Day (increasing to \$20 per Trading Day on the third Trading Day after the Conversion Share Delivery Date) for each Trading Day after such Conversion Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such Conversion Notice.

(d) Disputes. In the event of a dispute as to the number of shares of Common Stock issuable to the Holder in connection with a conversion of this Note, the Borrower shall issue to the Holder the number of shares of Common Stock not in dispute and resolve such dispute in accordance with the below provisions.

(e) Right to Amend Notice of Conversion. On or before the 1st Trading Day following the date of receipt of a Notice of Conversion, if the applicable Conversion Price is less than the conversion price specified on such Notice of Conversion, the Holder may deliver an updated Notice of Conversion to the Borrower correcting the Conversion Price (and the aggregate Conversion Amount) as specified in such Notice of Conversion; provided, that if such updated Notice of Conversion is not delivered to the Borrower on or prior to 12:00 p.m. (New York City time) on the Trading Day immediately following the applicable Conversion Date (as used herein, "Conversion Date" means the date on which the Holder delivers a Conversion Notice to the Borrower pursuant to Section 4(a)), the Conversion Share Delivery Date shall be extended by one (1) Trading Day.

(5) PRIORITY AND SECURITY. This Note shall constitute a **Senior Secured** obligation of the Borrower, ranking **senior** in right of payment with all of the existing Indebtedness of the Borrower and ranking senior in right of payment to any future Indebtedness of the Borrower. The obligations of the Borrower hereunder are secured pursuant to that certain Pledge and Security Agreement, dated as of the Issuance Date, by and between the Borrower and the Holder, as amended, restated, supplemented or otherwise modified from time to time (the "Security Agreement").

(6) EVENTS OF DEFAULT.

(a) Event of Default. Each of the following events shall constitute an "Event of Default" except that no such event shall constitute an Event of Default unless and until it remains uncured for five (5) days after the occurrence thereof; provided, however, that if a specific cure period is expressly stated in the applicable subsection below, such stated cure period shall apply in lieu of the foregoing.

(i) Failure to Pay Principal or Interest. The Borrower fails to pay the Principal or Interest due, liquidated damages and other amounts thereon when due on the Note whether at maturity, upon acceleration or otherwise (including the Cap Payment Date).

(ii) Conversion Shares. The Borrower fails to have its transfer agent issue Conversion Shares to the Holder (or states in writing that it will not honor its obligation to do so) prior to two (2) business days upon exercise by the Holder of the conversion rights of the Holder in accordance with the terms of the Note.

(iii) Breach of Agreements and Covenants. The Borrower breaches any material agreement, covenant or other material term or condition contained in the Purchase Agreement, the Note or in any agreement, statement or certificate given in writing pursuant hereto or in connection herewith or therewith, and such breach results in a material adverse effect on the business or assets of the Borrower.

(iv) Breach of Representations and Warranties. Any representation or warranty of the Borrower made in the Purchase Agreement or the Note, or in any agreement, statement or certificate given in writing pursuant hereto or in connection herewith or therewith shall be false or misleading in any material respect when made and the breach of which has (or with the passage of time will have) a Material Adverse Effect on the rights of the Holder with respect to the Note or the Purchase Agreement.

(v) Receiver or Trustee. The Borrower or any subsidiary of the Borrower shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for it or for a substantial part of its property or business, or such a receiver or trustee shall otherwise be appointed that has not been stayed, vacated or cured by the Borrower within thirty (30) days.

(vi) Judgments. Any money judgment, writ or similar process shall be entered or filed against the Borrower or any subsidiary of the Borrower or any of its property or other assets for more than \$250,000, and shall remain unvacated, unbonded or unstayed for a period of thirty (30) days unless otherwise consented to by the Holder, which consent will not be unreasonably withheld.

(vii) Bankruptcy. Bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings, voluntary or involuntary, for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Borrower or any subsidiary of the Borrower that has not been stayed, vacated or cured by the Borrower within sixty (60) days.

(viii) Delisting or Trading of Common Stock. The Borrower shall fail to maintain the listing or quotation of its Common Stock on the Principal Market.

(ix) Failure to Comply with the 1934 Act. The Borrower shall fail to comply with the reporting requirements of the 1934 Act and/or the Borrower shall cease to be subject to the reporting requirements of the 1934 Act, subject to allowances permitted under Rule 12b-25 under the 1934 Act.

(x) Liquidation. Any dissolution, liquidation, or winding up of Borrower or any substantial portion of its business or assets.

(xi) Cessation of Operations. Any cessation of operations by Borrower or Borrower admits it is otherwise generally unable to pay its debts as such debts become due, provided, however, that any disclosure of the Borrower's ability to continue as a "going concern" shall not be an admission that the Borrower cannot pay its debts as they become due.

(xii) Reverse Splits. The Borrower effectuates a reverse split of its Common Stock unless required to do so to maintain its listing on the Principal Market.

(xiii) DTC “Chill”. The DTC places a “chill” (i.e. a restriction placed by DTC on one or more of DTC’s services, such as limiting a DTC participant’s ability to make a deposit or withdrawal of the security at DTC) on any of the Borrower’s securities that has not been cured by the Borrower within twenty (20) business days.

(xiv) Other Obligations. The occurrence of any default under any agreement or obligation of the Borrower that is not cured within ten (10) days that could reasonably be expected to have a Material Adverse Effect.

(xv) Default under Transaction Documents or Other Material Agreement. A default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under any material agreement, lease, document or instrument to which Borrower or any Subsidiary is obligated (other than this Note or the Purchase Agreement) which would reasonably be expected to have a Material Adverse Effect that has not been cured by the Borrower within ten (10) business days.

(xvi) Intentionally Omitted.

(xvii) Failure to Meet the Requirements under Rule 144. Borrower does not meet the current public information requirements under Rule 144.

(xviii) Failure to Maintain Intellectual Property. The failure by Borrower or any material Subsidiary to maintain any material intellectual property rights, personal, real property, equipment, leases or other assets which are necessary to conduct its business (whether now or in the future) and such breach is not cured within thirty (30) days after written notice to the Borrower from the Holder.

(xix) Trading Suspension. A Commission or judicial stop trade order or suspension from the Principal Market.

(xx) Restatement of Financial Statements. The restatement after the date hereof of any financial statements filed by the Borrower with the Commission for any date or period from two years prior to the Issuance Date and until this Note is no longer outstanding, if the result of such restatement would, by comparison to the unrestated financial statements, have constituted a Material Adverse Effect. For the avoidance of doubt, any restatement related to new accounting pronouncements shall not constitute a default under this Section.

(xxi) Invalidity or Unenforceability of Transaction Documents. Any material provision of any Transaction Document shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Borrower, or the validity or enforceability thereof shall be contested by Borrower, or a proceeding shall be commenced by Borrower or any governmental authority having jurisdiction over Borrower or Holder, seeking to establish the invalidity or unenforceability thereof, or Borrower shall deny in writing that it has any liability or obligation purported to be created under any Transaction Document.

(xxii) Effective Registration Statement. Any Registration Statement required to be maintained effective pursuant to the Registration Rights Agreement is withdrawn, ceases to remain effective as required by the Registration Rights Agreement or otherwise no longer complies in all material respects with the requirements of Section 10(a) of the Securities Act or Rule 415 of the Securities Act. Upon the occurrence of this Event of Default, the Borrower shall pay to the Holder liquidated damages in the amount of \$100,000 within three (3) calendar days of the date of such failure (the "Registration LD Payment Date"). In addition, for each 30-day period (or part thereof) during which such failure continues and remains uncured, the Borrower shall pay to the Holder additional liquidated damages equal to 2% per month of the value of all registerable securities, due within three (3) calendar days of the end of each such 30-day period; provided that if such failure is cured prior to the end of any 30-day period, the pro rata portion of such 2% amount accrued through the cure date shall be due within three (3) calendar days of such cure date. All such liquidated damages shall be in addition to, and not in lieu of, any other remedies available to the Holder under Section 6(b) or otherwise.

(xxiii) Failure to File Registration Statement. The Borrower fails to file the Initial Registration Statement with the Commission on or prior to the Filing Deadline required under the Registration Rights Agreement. Upon the occurrence of this Event of Default, the Borrower shall pay to the Holder liquidated damages in the amount of \$100,000 within three (3) calendar days of the date of such failure (the "Registration LD Payment Date"). In addition, for each 30-day period (or part thereof) during which such failure continues and remains uncured, the Borrower shall pay to the Holder additional liquidated damages equal to 2% per month of the value of all registerable securities, due within three (3) calendar days of the end of each such 30-day period; provided that if such failure is cured prior to the end of any 30-day period, the pro rata portion of such 2% amount accrued through the cure date shall be due within three (3) calendar days of such cure date. All such liquidated damages shall be in addition to, and not in lieu of, any other remedies available to the Holder under Section 6(b) or otherwise.

(xxiv) Failure to Cause Registration Statement to Become Effective. The Initial Registration Statement is not declared effective by the Commission on or prior to the Effectiveness Deadline, or any New Registration Statement is not declared effective by the Commission on or prior to the New Registration Effectiveness Deadline, in each case as required under the Registration Rights Agreement. Upon the occurrence of this Event of Default, the Borrower shall pay to the Holder liquidated damages in the amount of \$100,000 within three (3) calendar days of the date of such failure (the "Registration LD Payment Date"). In addition, for each 30-day period (or part thereof) during which such failure continues and remains uncured, the Borrower shall pay to the Holder additional liquidated damages equal to 2% per month of the value of all registerable securities, due within three (3) calendar days of the end of each such 30-day period; provided that if such failure is cured prior to the end of any 30-day period, the pro rata portion of such 2% amount accrued through the cure date shall be due within three (3) calendar days of such cure date. All such liquidated damages shall be in addition to, and not in lieu of, any other remedies available to the Holder under Section 6(b) or otherwise.

(xxv) Variable Securities. From the date hereof until such time as all of the principal amount of the Note is no longer outstanding, the Borrower may effect or enter into an agreement to effect any issuance by the Borrower of Common Stock or Common Stock Equivalents (or a combination of units thereof) involving a Variable Rate Transaction, subject to the requirements of this Section. "Variable Rate Transaction" means a transaction in which the Borrower (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional shares of Common Stock either (A) at a conversion price, exercise price or exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the shares of Common Stock at any time after the initial issuance of such debt or equity securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Borrower or the market for the Common Stock or (ii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit or an "at-the-market offering", whereby the Borrower may issue securities at a future determined price regardless of whether shares pursuant to such agreement have actually been issued and regardless of whether such agreement is subsequently canceled. Notwithstanding the foregoing, the Borrower shall cause 100% of the net proceeds received by the Borrower from any Variable Rate Transaction to be applied directly to the repayment of the outstanding balance of this Note (including all accrued and unpaid interest thereon) prior to the Borrower retaining or using any such proceeds for any other purpose. If the Borrower fails to apply 100% of the net proceeds of any Variable Rate Transaction to the repayment of this Note as required by this Section, such failure shall constitute an Event of Default under Section 6(a) of this Note and the Holder shall be entitled to exercise all remedies available under Section 6(b), including without limitation the Default Premium, Default Interest, and Forced Redemption. Prior to effecting any Variable Rate Transaction, the Borrower shall provide the Holder with written notice thereof no later than three (3) Trading Days prior to the closing of such transaction. Any Variable Rate Transaction shall not be subject to the Holder's right of first refusal and right of participation as set forth in Section 4.12 of the Securities Purchase Agreement, which provisions are incorporated herein by reference.

(b) Remedies Upon Default. Upon the occurrence of any Event of Default (after the expiration of the cure period, if any, specified for such Event of Default in Section 6(a)), the Holder may exercise any one or more of the following rights and remedies, in addition to any other rights and remedies available at law, in equity, or under any Transaction Document:

(i) Acceleration. The entire unpaid balance of this Note and all other Obligations shall, at the option of the Holder, become immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower.

(ii) Default Premium. From and after the occurrence of an Event of Default, all amounts owing by the Borrower to the Holder under or in connection with this Note or any other Transaction Document (collectively, the "Obligations") shall be increased to an amount equal to one hundred twenty five percent (125%) of the Obligations outstanding at the time such amount is determined, it being agreed that the Obligations include, without limitation, the outstanding Principal Amount, accrued and unpaid Interest, enforcement costs, legal fees, expenses, indemnities, and any other fees, charges or amounts payable hereunder or thereunder, whether accruing before or after the occurrence of an Event of Default. The Borrower acknowledges and agrees that the default premium provided for herein constitutes liquidated damages and not a penalty, that the actual damages resulting from an Event of Default are difficult or impossible to ascertain with precision, and that such default premium represents a reasonable estimate of the damages likely to be incurred by the Holder as a result of such Event of Default.

(iii) Default Interest. From and after the occurrence of an Event of Default, all outstanding Obligations, whether or not accelerated, shall accrue interest at the Default Interest Rate until the same is paid in full, including following the entry of a judgment in favor of the Holder.

(iv) Forced Redemption. Upon the occurrence of an Event of Default, the Holder may, at its sole option and at any time, require the Borrower to redeem all or any portion of the outstanding Obligations in cash (a "Forced Redemption") by delivering written notice to the Borrower (a "Forced Redemption Notice") specifying the amount to be redeemed. The Borrower shall pay such amount in cash by wire transfer of immediately available funds within ten (10) calendar days of receipt of the Forced Redemption Notice (the "Forced Redemption Payment Date"). The amount payable shall equal the applicable Obligations as increased by the Default Premium under Section 6(b)(ii). If the Borrower fails to pay the full amount due by the Forced Redemption Payment Date, Default Interest shall accrue on the unpaid amount from the Forced Redemption Payment Date until paid in full. The Holder's right to deliver a Forced Redemption Notice shall not be affected by any prior conversion, any prior Forced Redemption Notice, or any partial payment, and may be exercised repeatedly until all Obligations are paid in full.

(v) Conversion Rights Preserved. Notwithstanding the exercise of any remedy under this Section 6(b), the Holder's right to convert any portion of the outstanding Obligations into shares of Common Stock pursuant to Section 4 shall remain in full force and effect. Notwithstanding anything herein to the contrary, including without limitation the definition of Conversion Amount in Section 4(b)(i), from and after the occurrence of an Event of Default, the Conversion Amount for purposes of any conversion shall be automatically increased to reflect the full Obligations as increased by the Default Premium under Section 6(b)(ii), such that the Holder shall be entitled to convert 125% of the outstanding Obligations into shares of Common Stock at the then-applicable Conversion Price.

(7) RIGHTS UPON FUNDAMENTAL TRANSACTION. If, at any time while this Note is outstanding, the Borrower effects a Fundamental Transaction, then, upon any subsequent conversion of this Note, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one (1) share of Common Stock (the "Alternate Consideration"). For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one (1) share of Common Stock in such Fundamental Transaction, and the Borrower shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Borrower or surviving entity in such Fundamental Transaction shall issue to the Holder a new Note consistent with the foregoing provisions and evidencing the Holder's right to convert such Note into Alternate Consideration. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 7 and insuring that this Note (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(8) DISTRIBUTION OF ASSETS; RIGHTS UPON ISSUANCE OF PURCHASE RIGHTS AND OTHER CORPORATE EVENTS.

(a) Distribution of Assets. If the Borrower shall declare or make any dividend or other distributions of its assets (or rights to acquire its assets) to any or all holders of shares of Common Stock, by way of return of capital or otherwise (including without limitation, any distribution of cash, stock or other securities, property, options, evidence of Indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (the "Distributions"), then the Holder will be entitled to such Distributions as if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Note (without taking into account any limitations or restrictions on the convertibility of this Note) immediately prior to the date on which a record is taken for such Distribution or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for such Distributions and the portion of such Distribution shall be held in abeyance for the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such rights (and any rights under this Section 8(a) on such initial rights or on any subsequent such rights to be held similarly in abeyance) to the same extent as if there had been no such limitation).

(b) Purchase Rights. If at any time the Borrower grants, issues or sells any Convertible Securities or rights to purchase stock, excluding any shareholder approved employee equity incentive plans, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire or receive, as applicable, upon the terms applicable to such Purchase Rights, 50% of the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of this Note (without taking into account any limitations or restrictions on the convertibility of this Note) immediately prior to the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to such extent (and shall not be entitled to beneficial ownership of such shares of Common Stock as a result of such Purchase Right (and beneficial ownership) to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such right (and any Purchase Right granted, issued or sold on such initial Purchase Right or on any subsequent Purchase Right to be held similarly in abeyance) to the same extent as if there had been no such limitation).

(c) Other Corporate Events. In addition to and not in substitution for any other rights hereunder, prior to the occurrence or consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities, cash, assets or other property with respect to or in exchange for shares of Common Stock (a "Corporate Event"), the Borrower shall make appropriate provision to ensure that, and any applicable Successor Entity or Successor Entities shall ensure that, and it shall be a required condition to the occurrence or consummation of such Corporate Event that, the Holder will thereafter have the right to receive upon conversion of this Note at any time after the occurrence or consummation of the Corporate Event, shares of Common Stock or Successor Capital Stock or, if so elected by the Holder, cash in lieu of the shares of Common Stock (or other securities, cash, assets or other property) purchasable upon the conversion of this Note prior to such Corporate Event, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights and any shares of Common Stock) which the Holder would have been entitled to receive upon the occurrence or consummation of such Corporate Event or the record, eligibility or other determination date for the event resulting in such Corporate Event, had this Note been converted immediately prior to such Corporate Event or the record, eligibility or other determination date for the event resulting in such Corporate Event (without regard to any limitations on conversion of this Note). Provision made pursuant to the preceding sentence shall be in a form and substance satisfactory to the Holder. The provisions of this Section 8 shall apply similarly and equally to successive Corporate Events.

(9) RIGHTS UPON ISSUANCE OF OTHER SECURITIES

(a) Most Favored Nation. From the date hereof until the later of: (i) the Maturity Date and (ii) the date on which the outstanding balance due under this Note is paid in full, in the event and on each occasion that the Borrower issues, sells or agrees in writing to issue any Common Stock or Common Stock Equivalents on Economic Terms (as defined below) that, in the Holder's reasonable belief, are more favorable to such investors than the Economic Terms granted to the Holder hereunder (each, an "MFN Triggering Transaction"), the Borrower shall, promptly upon written notice from the Holder after disclosure of such issuance or sale, amend the Economic Terms of the transaction(s) hereunder so as to give the Holder the benefit of such more favorable Economic Terms, including, for the avoidance of doubt, any reset of the Conversion Price under Section 4(c)(ii). For purposes of this Section 9(a), "Economic Terms" means any term, condition, or feature that affects, directly or indirectly, the financial return, economic benefit, or value received by any investor, including without limitation: (A) conversion price, exercise price, or exchange rate; (B) interest rate or default interest rate; (C) original issue discount or purchase price; (D) prepayment or redemption premium; (E) maturity date or repayment schedule; (F) warrant coverage, equity kickers, or any other securities issued in connection therewith; (G) any security interest, collateral, or guarantee; (H) any cash payment, fee, or other compensation paid or payable to any investor; and (I) any other term having economic value or effect; but expressly excluding purely administrative or procedural terms having no economic effect, such as governing law, jurisdiction, and notice provisions.

Notwithstanding the foregoing, to the extent the Borrower applies proceeds from an MFN Triggering Transaction to repay the outstanding balance of this Note within two (2) Business Days of the closing of such MFN Triggering Transaction (the "MFN Payment Deadline"), the MFN provisions of this Section 9(a) shall not apply to the portion of the Note balance so repaid; provided that:

(i) if the Borrower repays the entire outstanding balance of this Note on or before the MFN Payment Deadline, then this Section 9(a) shall not apply with respect to such MFN Triggering Transaction;

(ii) if the Borrower repays less than the entire outstanding balance of this Note on or before the MFN Payment Deadline, then this Section 9(a) shall apply in full to the entire remaining outstanding balance of this Note following such partial repayment; and

(iii) if the Borrower makes no repayment of the outstanding balance of this Note on or before the MFN Payment Deadline, then this Section 9(a) shall apply in full to the entire outstanding balance of this Note.

For the avoidance of doubt, any partial repayment of the outstanding balance shall under no circumstances limit, reduce, or otherwise affect the Holder's MFN rights with respect to the full remaining outstanding balance of this Note, and the Holder's MFN rights shall survive any partial repayment until all Obligations have been paid in full.

(b) Anti-Dilution. Notwithstanding anything herein to the contrary, if at any time while this Note is outstanding, the Borrower or any Subsidiary sells or grants any option to purchase, or sells or grants any right to reprice, or otherwise disposes of or issues (or announces any sale, grant, or option to purchase or other disposition), any Common Stock or Common Stock Equivalents entitling any Person to acquire shares of Common Stock at an effective price per share that is lower than the Conversion Price then in effect (such lower price, the "Base Conversion Price," and such issuance, a "Dilutive Issuance") (if the holder of the Common Stock or Common Stock Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share issued in connection with such issuance, be entitled to receive shares of Common Stock at an effective price per share lower than the Conversion Price then in effect, such issuance shall be deemed to have occurred for less than the Conversion Price then in effect on the date of the Dilutive Issuance), then the Conversion Price shall be reduced, effective as of the date of such Dilutive Issuance, to equal the Base Conversion Price. If more than one security is issued in a transaction, each security shall be analyzed separately such that the lowest effective price per share shall be used. The Borrower shall notify the Holder in writing no later than the Trading Day following any Dilutive Issuance, indicating the applicable issuance price and other pricing terms (a "Dilutive Issuance Notice"). Notwithstanding the foregoing, a Dilutive Issuance shall not include any issuance (i) pursuant to an equity incentive plan, or (ii) directly or indirectly in connection with any merger, acquisition, strategic transaction or similar business combination.

(10) NONCIRCUMVENTION. The Borrower hereby covenants and agrees that the Borrower will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all of the provisions of this Note and take all action as may be required to protect the rights of the Holder of this Note.

(11) VOTING RIGHTS. The Holder shall have no voting rights as the holder of this Note, except as required by law and as expressly provided in this Note.

(12) COVENANTS.

(a) Change in Nature of Business. The Borrower shall not make, or permit any of its Subsidiaries to make, any change in the nature of its business as described in the Borrower's most recent Annual Report filed on Form 10-K with the SEC.

(b) Preservation of Existence, Etc. The Borrower shall maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, its existence, rights and privileges, and become or remain, and cause each of its Subsidiaries to become or remain, duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary.

(c) Maintenance of Insurance. The Borrower shall maintain, and cause each of its Subsidiaries to maintain insurance with responsible and reputable insurance companies or associations (including, without limitation, comprehensive general liability, hazard, rent and business interruption insurance) with respect to its properties (including all real properties leased or owned by it) and business, in such amounts and covering such risks as is required by any governmental authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated.

(d) Transactions with Affiliates. The Borrower shall not, nor shall it permit any of its Subsidiaries to, enter into, renew, extend or be a party to, any transaction or series of related transactions (including, without limitation, the purchase, sale, lease, transfer or exchange of property or assets of any kind or the rendering of services of any kind) with any Affiliate, except in the ordinary course of business in a manner and to an extent consistent with past practice (including without limitation, advances or investments made to related parties, strategic investees and Affiliates) and necessary or desirable for the prudent operation of its business, for fair consideration and on terms no less favorable to it or its Subsidiaries than would be obtainable in a comparable arm's length transaction with a Person that is not an Affiliate thereof.

(e) Charter Amendments. The Borrower shall not amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder.

(f) Declaration. The Borrower shall not declare or make any cash dividend or other cash distribution to holders of shares of Common Stock, by way of return of capital or otherwise including, without limitation, any distribution of cash by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction.

(g) Authorized Shares; Transfer Agent. The Borrower covenants that during the period the conversion right exists, the Borrower will reserve from its authorized and unissued Common Stock a sufficient number of shares, free from preemptive rights, to provide for the issuance of Common Stock upon the full conversion of this Note. The Borrower is required at all times to have authorized and reserved three (3) times the number of shares that is actually issuable upon full conversion of the Note (based on the Conversion Price of the Note in effect from time to time, which, if it cannot be determined, shall be estimated in good faith by the Borrower), it being acknowledged and agreed by the parties that for the initial issuance of the Note, 20,000,000 shares of Common Stock is sufficient (the "Reserved Amount"). The Reserved Amount shall be increased from time to time in accordance with the Borrower's obligations hereunder. The Borrower represents that upon issuance, such shares will be duly and validly issued, fully paid and non-assessable. In addition, if the Borrower shall issue any securities or make any change to its capital structure which would change the number of shares of Common Stock into which the Note shall be convertible at the then-current Conversion Price, the Borrower shall at the same time make proper provision so that thereafter there shall be a sufficient number of shares of Common Stock authorized and reserved, free from preemptive rights, for conversion of the outstanding Note, including but not limited to authorizing additional shares or effectuating a reverse split. The Borrower (i) acknowledges that it has irrevocably instructed its transfer agent by letter, a copy of which is attached hereto as Exhibit B, to issue certificates for the shares of Common Stock issuable upon conversion of this Note, and (ii) agrees that its issuance of this Note shall constitute full authority to its officers and agents who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for shares of Common Stock in accordance with the terms and conditions of this Note. The failure by the Borrower to maintain the Reserved Amount, the failure by the Borrower to be engaged with a transfer agent and subject to the terms of an irrevocable instruction letter in accordance with the terms herein shall each constitute an Event of Default under Section 6(a) of this Note.

(h) Mandatory Repayment from Future Proceeds. From the date hereof until all outstanding Obligations under this Note have been paid in full, the Borrower shall apply forty percent (40%) of the net proceeds received by the Borrower from (i) any future issuance or sale of debt securities, equity securities, or any combination thereof (including, without limitation, any issuance of Common Stock, preferred stock, convertible notes, term loans, credit facilities, or any other financing instrument), regardless of the form of consideration received, and (ii) any sale, transfer, assignment, license, or other disposition of any material asset or group of related assets of the Borrower or any of its Subsidiaries that is not in the ordinary course of business (including, without limitation, any sale of a business unit, intellectual property portfolio, real property, or other material asset), to the repayment of the outstanding Obligations due under this Note, in each case within five (5) Business Days of the Borrower's receipt of such proceeds (the "Mandatory Repayment Date"). The Holder shall have sole discretion as to the application of any such repayment amounts against the outstanding Obligations. The failure of the Borrower to make any such mandatory repayment by the applicable Mandatory Repayment Date shall constitute an immediate Event of Default under Section 6(a) of this Note, without the requirement of any further notice or cure period, and the Holder shall be entitled to exercise all remedies available under Section 6(b), including without limitation the Default Premium, Default Interest, and Forced Redemption.

(13) TRANSFER. This Note and any shares of Common Stock issued upon conversion of this Note may be offered, sold, assigned or transferred according to the Purchase Agreement.

(14) REISSUANCE OF THIS NOTE.

(a) Transfer. If this Note is to be transferred, the Holder shall instruct the Borrower who the new Holder will be. The Borrower will issue and deliver the new Note within three (3) days of such notice. This Note shall be automatically cancelled upon delivery of the new Note to the new Holder.

(b) Lost, Stolen or Mutilated Note. Upon receipt by the Borrower of evidence reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Borrower in customary form and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower shall execute and deliver to the Holder a new Note (in accordance with Section 14(d)) representing the then outstanding Principal amount of the Note.

(c) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Borrower, for a new Note or Notes (in accordance with Section 14(d)) representing in the aggregate the outstanding Principal of this Note, and each such new Note will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(d) Issuance of New Notes. Whenever the Borrower is required to issue a new Note pursuant to the terms of this Note, such new Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such new Note, the Principal remaining outstanding (or in the case of a new Note being issued pursuant to Section 14(a) or Section 14(c), the Principal designated by the Holder which, when added to the principal represented by the other new Notes issued in connection with such issuance, does not exceed the Principal remaining outstanding under this Note immediately prior to such issuance of new Notes), (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issuance Date of this Note, (iv) shall have the same rights and conditions as this Note, and (v) shall represent the then total outstanding balance due under this Note..

(15) REMEDIES, CHARACTERIZATIONS, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents, at law or in equity, and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Borrower to comply with the terms of this Note. Amounts set forth or provided for herein with respect to payments, conversion, redemption and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Borrower (or the performance thereof).

(16) PAYMENT OF COLLECTION, ENFORCEMENT AND OTHER COSTS. If (a) this Note is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding or the Holder otherwise takes action to collect amounts due under this Note or to enforce the provisions of this Note or (b) there occurs any bankruptcy, reorganization, receivership of the Borrower or other proceedings affecting Borrower creditors' rights and involving a claim under this Note, then the Borrower shall pay the costs and expenses incurred by the Holder for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, but not limited to, attorneys' fees and disbursements.

(17) CONSTRUCTION; HEADINGS. This Note shall be deemed to be jointly drafted by the Borrower and the Holder and shall not be construed against any person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note.

(18) FAILURE OR INDULGENCE NOT WAIVER. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

(19) [Intentionally Omitted.]

(20) NOTICES; PAYMENTS.

(a) Notices. Notwithstanding anything to the contrary contained herein, all notices, demands, requests, consents, approvals, and other communications required or permitted under this Note or any of the Transaction Documents shall be governed exclusively by the notice provisions set forth in the Purchase Agreement, which are hereby incorporated by reference as if set forth herein in full, including with respect to permitted methods of delivery, timing, effectiveness, addresses, and electronic service. In the event of any inconsistency between the notice provisions of this Note and the Purchase Agreement, the Purchase Agreement shall control.

(b) Payments. Whenever any payment of cash is to be made by the Company to any Person pursuant to this Note, such payment shall be made in lawful money of the United States of America by wire transfer of immediately available funds to the Holder's wire transfer instructions. Whenever any amount expressed to be due by the terms of this Note is due on any day, which is not a Business Day, the same shall instead be due on the next succeeding day, which is a Business Day.

(21) CANCELLATION. After all Principal, accrued Interest and other amounts at any time owed on this Note have been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Borrower for cancellation and shall not be reissued.

(22) WAIVER OF NOTICE. To the extent permitted by law, the Borrower hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.

(23) GOVERNING LAW; JURISDICTION; JURY TRIAL. Notwithstanding anything to the contrary contained herein, all matters concerning governing law, jurisdiction, venue, service of process, and waiver of jury trial with respect to this Note or any of the Transaction Documents shall be governed exclusively by the corresponding provisions set forth in the Purchase Agreement, which are hereby incorporated by reference as if set forth herein in full. In the event of any inconsistency between the provisions of this Note and the Purchase Agreement with respect to any of the foregoing matters, the Purchase Agreement shall control.

(24) SEVERABILITY. If any provision of this Note is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Note.

(25) DISCLOSURE. Prior to disclosing to the Holder any information that the Borrower reasonably believes may constitute material, non-public information relating to the Borrower or its Subsidiaries (“NPI”), the Borrower shall first obtain the prior written consent of the Holder to receive such NPI. If the Holder does not provide such written consent, the Borrower shall refrain from disclosing such NPI to the Holder. Upon receipt or delivery by the Borrower of any notice in accordance with the terms of this Note, unless the Borrower has in good faith determined that the matters relating to such notice do not constitute NPI relating to the Borrower or its Subsidiaries, the Borrower shall within one (1) Business Day after any such receipt or delivery publicly disclose such NPI on a Current Report on Form 8-K or otherwise. In the event that the Borrower believes that a notice contains NPI relating to the Borrower or its Subsidiaries, the Borrower shall so indicate to the Holder contemporaneously with delivery of such notice, and in the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute NPI relating to the Borrower or its Subsidiaries.

(26) INDEMNIFICATION. Borrower indemnifies Holder and their control persons, affiliates, and assignees from and against any and all liabilities which may be incurred by them in connection with the transactions contemplated herein.

(27) NOT AN UNDERWRITER. The Borrower affirms the Holder is not an underwriter and is not acting in the capacity of an underwriter.

(28) CERTAIN DEFINITIONS. For purposes of this Note, the following terms shall have the meanings set forth below. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

(a) “Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person.

“Attribution Parties” means, collectively, the Holder, together with (i) any other Person whose beneficial ownership of Common Stock would or could be aggregated with the Holder’s for purposes of Section 13(d) of the Exchange Act, (ii) any Affiliates of the Holder, and (iii) any other Persons acting as a group together with the Holder within the meaning of Section 13(d) of the Exchange Act.

- (b) "Business Day" means any day other than a Saturday, Sunday, U.S. federal legal holiday, or any day on which banking institutions in the State of New York are authorized or required by law or governmental action to close.
 - (c) "Closing Date" means the Issuance Date of this Note.
 - (d) "Closing Price" means, as of any date, the closing price of the Common Stock on the Principal Market on such date (or the nearest preceding Trading Day on which the Common Stock was traded), as reported by the Principal Market.
 - (e) "Common Stock Equivalents" means any securities of the Borrower or its Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into, exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.
 - (f) "Fundamental Transaction" means (i) any merger or consolidation of the Borrower with or into another Person, (ii) any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Borrower's assets in one or a series of related transactions, (iii) any purchase offer, tender offer or exchange offer pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and which has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) any stock or share purchase agreement or other business combination with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock.
 - (g) "Default Interest Rate" means **18% per annum**.
 - (h) "Interest Rate" means **10% per annum**.
 - (i) "Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of the Issuance Date, by and between the Borrower and the Holder, as amended, restated, supplemented or otherwise modified from time to time
 - (j) "Principal Market" means the **NASDAQ**.
 - (k) "Successor Capital Stock" means the capital stock or other equity interests of any Successor Entity issued or issuable upon conversion of this Note following a Fundamental Transaction.
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- (l) "Successor Entity" means any Person (i) into which the Borrower is merged or consolidated in connection with a Fundamental Transaction, (ii) that acquires all or substantially all of the assets or outstanding shares of Common Stock of the Borrower in connection with a Fundamental Transaction, or (iii) that is formed by or results from any Fundamental Transaction, and in each case, any Person that is an Affiliate of any of the foregoing.
- (m) "Trading Day" means any day on which the Principal Market is open for trading.
- (n) "Transaction Documents" means this Note, the Purchase Agreement, the Registration Rights Agreement, the Security Agreement, and any other documents or agreements executed in connection with the transactions contemplated thereby, as each may be amended, restated, supplemented or otherwise modified from time to time.
- (o) "VWAP" means, for any date, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) as reported by www.quotemedia.com, or, if such source is not available or not reporting the applicable information, as reported by Bloomberg L.P., or, if neither such source is available, as mutually agreed upon in writing by the Borrower and the Holder.

[Signature Page Follows]

IN WITNESS WHEREOF, the Borrower has caused this **Senior Secured Note** to be duly executed as of the Issuance Date set out above.

BORROWER

MOBIX LABS, INC.

By: /s/ Keyvan Samini
Name: Keyvan Samini
Title: President, CFO and Acting General Counsel

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of March 31, 2026, between Mobix Labs, Inc., a Delaware corporation (the "Company"), and Leviston Resources, LLC, a Delaware limited liability company (including its successors and assigns, the "Purchaser").

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company, a Senior Secured Convertible Note of the Company, convertible into shares of Common Stock in accordance with its terms, as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

**ARTICLE I.
DEFINITIONS**

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement: (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Note (as defined herein), and (b) the following terms have the meanings set forth in this Section 1.1:

"Acquiring Person" shall have the meaning ascribed to such term in Section 4.7.

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Closing" means the closing of the purchase and sale of the Securities pursuant to Section 2.1.

"Closing Date" means the date of the Closing.

"Closing Statement" means the Closing Statement in the form on Annex A attached hereto.

"Commission" means the United States Securities and Exchange Commission.

“Common Stock” means the common stock of the Company, par value \$0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Equivalents” means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Conversion Price” shall have the meaning ascribed to such term in the Note.

“Conversion Shares” means, collectively, the shares of Common Stock issuable upon conversion of the Note in accordance with the terms thereof.

“Disclosure Schedules” means the Disclosure Schedules of the Company delivered concurrently herewith.

“Disclosure Time” means 9:30 a.m. (New York City time) on the first (1st) Business Day following the date of this Agreement.

“Evaluation Date” shall have the meaning ascribed to such term in Section 3.1(s).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Exempt Issuance” means the issuance of (a) shares of Common Stock, restricted stock units or options to employees, consultants, officers or directors of the Company pursuant to any stock or option plan duly adopted for such purpose, by a majority of the non-employee members of the Board of Directors or a majority of the members of a committee of non-employee directors established for such purpose for services rendered to the Company, (b) securities upon the exercise, exchange or conversion of any Securities issued hereunder and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities, and (c) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that such securities are issued as “restricted securities” (as defined in Rule 144) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the prohibition period in Section 4.13(a) herein, and, provided that any such issuance shall only be to a Person (or to the equityholders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities.

“FCPA” means the Foreign Corrupt Practices Act of 1977, as amended.

“GAAP” shall have the meaning ascribed to such term in Section 3.1(h).

“Indebtedness” shall have the meaning ascribed to such term in Section 3.1(aa).

“Intellectual Property Rights” shall have the meaning ascribed to such term in Section 3.1(p).

“Liens” means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

“Material Adverse Effect” shall have the meaning assigned to such term in Section 3.1(b).

“Material Permits” shall have the meaning ascribed to such term in Section 3.1(n).

“Maximum Rate” shall have the meaning ascribed to such term in Section 5.17.

“Note” means that certain Senior Secured Convertible Note to be issued by the Company to the Purchaser at the Closing, in the form the Senior Secured Convertible Note attached hereto as Exhibit A.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Prospectus” means the final prospectus included in any Registration Statement.

“Purchaser Party” shall have the meaning ascribed to such term in Section 4.10.

“Registration Statement Availability Failure” means, at any time while any Note remains outstanding, that (a) the Registration Statement (or any subsequent registration statement registering the resale of the Conversion Shares) is not effective, (b) the prospectus contained therein is not available for use for the resale of all of the Conversion Shares, or (c) the Company has otherwise suspended or failed to maintain the availability of such registration statement or prospectus for such purpose, in each case in a manner that results in the holder of the Note being unable to publicly resell all of such securities pursuant to an effective registration statement.

“Registration Statement” means the registration statement required to be filed by the Company pursuant to the Registration Rights Agreement covering the resale of the Conversion Shares.

“Required Approvals” shall have the meaning ascribed to such term in Section 3.1(e).

“Required Minimum” means, as of any date, the maximum aggregate number of shares of Common Stock then potentially issuable in the future pursuant to the Transaction Documents, including any Conversion Shares issued or issuable upon conversion in full of the Note, in each case ignoring any conversion limitations set forth in the Note and assuming for this purpose that any Registration Statement Availability Failure has occurred and that all additional shares of Common Stock then potentially issuable pursuant to the Transaction Documents as a result thereof are included.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“SEC Reports” shall have the meaning ascribed to such term in Section 3.1(h).

“Securities” means the Note and the Conversion Shares.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Security Agreement” means the Pledge and Security Agreement of even date herewith.

“Subscription Amount” means \$2,500,000, being the aggregate amount paid for the Note purchased hereunder, in United States dollars and in immediately available funds, representing the purchase price net of the original issue discount of \$500,000.

“Subsequent Financing” shall have the meaning ascribed to such term in Section 4.12(a).

“Subsequent Financing Notice” shall have the meaning ascribed to such term in Section 4.12(b).

“Subsidiary” means any subsidiary of the Company as set forth on Schedule 3.1(a) and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

“Trading Day” means a day on which the principal Trading Market is open for trading.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

“Transaction Documents” means this Agreement, the Note, the Security Agreement, the Registration Rights Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

“Transfer Agent” means the Company’s current transfer agent, and any successor transfer agent of the Company.

“Variable Rate Transaction” shall have the meaning ascribed to such term in Section 4.13(b).

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in the “Pink Sheets” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchaser and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

ARTICLE II. PURCHASE AND SALE

2.1 Closing.

(a) On the Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Company agrees to sell, and the Purchaser agrees to purchase, the Note in an original principal amount equal to the Purchaser’s Subscription Amount. The Purchaser shall deliver to the Company, via wire transfer or a certified check, immediately available funds equal to its Subscription Amount, and the Company shall deliver to the Purchaser its Note, and the Company and the Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur at such location as the parties shall mutually agree.

2.2 Deliveries.

(a) On or prior to the Closing Date (except as otherwise indicated), the Company shall deliver or cause to be delivered to the Purchaser the following:

- (i) this Agreement duly executed by the Company;
- (ii) a legal opinion of the Company's counsel, in form and substance reasonably satisfactory to the Purchaser;
- (iii) the Note, duly executed by the Company, in an original principal amount of \$3,000,000;
- (iv) the Registration Rights Agreement, duly executed by the Company;
- (v) each other Transaction Document to be delivered by the Company at the Closing, duly executed by the Company;
- (vi) the Company shall have provided the Purchaser with the Company's wire instructions, on Company letterhead and executed by the Chief Executive Officer or Chief Financial Officer;
- (vii) the Company's irrevocable transfer agent instructions or other applicable transfer agent authorization in form and substance reasonably satisfactory to the Purchaser, if required by the Transaction Documents; and

(b) On or prior to the Closing Date (except as otherwise indicated), the Purchaser shall deliver or cause to be delivered to the Company the following:

- (i) this Agreement duly executed by the Purchaser; and
- (ii) the Purchaser's Subscription Amount by wire transfer to the account specified in writing by the Company.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) on the applicable Closing Date of the representations and warranties of the Purchaser contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Purchaser required to be performed at or prior to the applicable Closing Date shall have been performed; and

(iii) the delivery by the Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The obligations of the Purchaser hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the applicable Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the applicable Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof; and

(v) from the date hereof to the applicable Closing Date, trading in the Common Stock shall not have been suspended by the Commission or the Company's principal Trading Market, and, at any time prior to the applicable Closing, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Purchaser, makes it impracticable or inadvisable to purchase the Securities at the Closing.

**ARTICLE III.
REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties of the Company. Except as set forth in the Disclosure Schedules, which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation or otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, the Company hereby makes the following representations and warranties to the Purchaser as of the date hereof and as of each Closing:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth on Schedule 3.1(a). The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

(b) Organization and Qualification. Except as set forth on Schedule 3.1(b), the Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

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

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected, except, in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.6 of this Agreement, (ii) the filings required pursuant to the Registration Rights Agreement, (iii) the notice and/or application(s) to each applicable Trading Market for the issuance of the Conversion Shares and the listing or quotation thereof for trading thereon in the time and manner required thereby and (iv) such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

(f) Issuance of the Securities; Registration. The Note is duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting enforcement of creditors' rights generally and by general principles of equity. The Conversion Shares, when issued in accordance with the terms of the Transaction Documents, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The Company has reserved from its duly authorized capital stock a number of shares of Common Stock for issuance of the Conversion Shares at least equal to the Required Minimum on the date hereof. Pursuant to the Registration Rights Agreement, the Company has agreed to prepare and file a Registration Statement covering the resale of the Conversion Shares and to use the efforts specified therein to cause such Registration Statement to be declared effective and to maintain its effectiveness as set forth therein.

(g) Capitalization. The capitalization of the Company is as set forth on Schedule 3.1(g). The Company has not issued any capital stock since its most recently filed periodic report under the Exchange Act, other than pursuant to (i) the exercise of employee stock options under the Company's equity incentive plans, and the issuance of shares of Common Stock to employees pursuant to the Company's equity incentive plans, and (ii) the conversion and/or exercise of Common Stock Equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Securities or as set forth on Schedule 3.1(g), there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of Common Stock or the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents or capital stock of any Subsidiary. Except as set forth on Schedule 3.1(g), the issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue shares of Common Stock or other securities to any Person (other than the Purchaser) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. Except as set forth on Schedule 3.1(g), the Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Securities. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(h) SEC Reports: Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes, Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as set forth on Schedule 3.1(i): (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting other than to adopt new or revised accounting standards, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock, other than purchases and redemptions of shares of Common Stock held by employees, officers or directors of the Company in connection with the satisfaction of the exercise price of compensatory awards or the satisfaction of tax withholding obligations, and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company equity incentive plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition, that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least 1 Trading Day prior to the date that this representation is made.

(j) Litigation. Except as set forth on Schedule 3.1(j), there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Other than as set forth on Schedule 3.1(j), neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(m) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(o) Title to Assets. Except as set forth on Schedule 3.1(o), the Company and the Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance.

(p) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as described in the SEC Reports as necessary or required for use in connection with their respective businesses and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement, other than such expiration, termination or abandonment as has been approved by the Board of Directors. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage in such amount as is customary for companies in the same type of business as is conducted by the Company. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(r) Transactions With Affiliates and Employees. Except as set forth on Schedule 3.1(r), none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of \$120,000 other than for: (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option or restricted stock agreements under any equity incentive plan of the Company.

(s) Sarbanes-Oxley; Internal Accounting Controls. Except as set forth in the SEC Reports, the Company and the Subsidiaries are in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of each Closing Date. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(t) Certain Fees. No brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchaser shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(u) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(v) Registration Rights. Except as set forth on Schedule 3.1(v), no Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(w) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Common Stock is currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(x) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate or articles of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Purchaser as a result of the Purchaser and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchaser's ownership of the Securities.

(y) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that neither the Company nor any other Person acting on its behalf has provided any of the Purchaser or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information which is not otherwise disclosed in the Transaction Documents. The Company understands and confirms that the Purchaser will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Purchaser regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

(z) No Integrated Offering. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(aa) Solvency. Based on the consolidated financial condition of the Company as of each Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder: (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be payable on or in respect of its debt. The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from each Closing Date. Schedule 3.1(aa) sets forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed in excess of \$50,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of \$50,000 due under leases required to be capitalized in accordance with GAAP. Neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(bb) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(cc) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has: (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of FCPA.

(dd) Accountants. The Company's accounting firm is set forth on Schedule 3.1(dd) of the Disclosure Schedules. To the knowledge and belief of the Company, such accounting firm: (i) is a registered public accounting firm as required by the Exchange Act and (ii) is duly engaged to audit the financial statements to be included in the Company's Annual Report on Form 10-K for the fiscal year ending most recently prior to the date hereof.

(ee) Acknowledgment Regarding Purchaser's Purchase of Securities. The Company acknowledges and agrees that the Purchaser is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that the Purchaser is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by the Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchaser's purchase of the Securities. The Company further represents to the Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(ff) Acknowledgment Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding, it is understood and acknowledged by the Company that: (i) the Purchaser has not been asked by the Company to agree, nor has the Purchaser agreed, to hold the Securities for any specified term, (ii) past or future open market or other transactions by the Purchaser, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities, and (iii) the Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction.

(gg) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

(hh) Stock Option Plans. Each stock option granted by the Company under the Company's equity incentive plans was granted (i) in accordance with the terms of the Company's equity incentive plans and (ii) with an exercise price at least equal to the fair market value of the Common Stock on the date such stock option would be considered granted under GAAP and applicable law. No stock option granted under the Company's equity incentive plans has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(ii) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(jj) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon Purchaser's request.

(kk) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(ll) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

3.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Understandings or Arrangements. Such Purchaser is acquiring the Securities as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities (this representation and warranty not limiting such Purchaser's right to sell the Conversion Shares pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time such Purchaser was offered the Securities, it was, and as of the date hereof it is, and it expects to be on each date on which it converts the Note, an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act.

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

(e) Certain Transactions and Confidentiality. Other than to other Persons party to this Agreement or to the Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates that were required to be informed in connection with the Purchaser's review of the Transaction Documents, the Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby.

**ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES**

4.1 Underlying Shares. The Conversion Shares issuable upon conversion of the Note shall be issued free of legends to the extent permitted by the Note, the Registration Rights Agreement and applicable law. If at any time following the date hereof there is a Registration Statement Availability Failure, the Company shall immediately notify the holder of the Note in writing of such Registration Statement Availability Failure and thereafter shall promptly notify such holder when such Registration Statement Availability Failure no longer exists (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or the Purchaser to sell, any Conversion Shares in compliance with applicable federal and state securities laws). The Company shall use the efforts required under the Registration Rights Agreement to keep the Registration Statement (or any subsequent registration statement) registering the resale of the Conversion Shares effective and the related prospectus available for use as provided therein.

4.2 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding shares of Common Stock, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Conversion Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against any Purchaser and regardless of the dilutive effect that such issuance may have on the ownership of the other stockholders of the Company.

4.3 Furnishing of Information; Public Information. Until the earliest of the time that the Purchaser owns no Securities, the Company covenants to maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

4.4 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.5 Conversion Procedures. The form of Notice of Conversion included in the Note sets forth the totality of the procedures required of the Purchaser in order to convert the Note. Without limiting the preceding sentence, no ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required in order to convert the Note. No additional legal opinion, other information or instructions shall be required of the Purchaser to convert the Note. The Company shall honor conversions of the Note and shall deliver Conversion Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

4.6 Securities Laws Disclosure; Publicity. The Company shall, by the Disclosure Time, file a Current Report on Form 8-K, disclosing the material terms of the transactions contemplated hereby and including the material Transaction Documents as exhibits thereto ("Signing Form 8-K"), with the Commission. From and after the filing of the Signing Form 8-K, the Company represents to the Purchaser that the Company shall have publicly disclosed all material, non-public information delivered to the Purchaser by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. In addition, effective upon the filing of the Signing Form 8-K, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates on the one hand, and the Purchaser or any of its Affiliates on the other hand, shall terminate.

4.7 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that the Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that the Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under the Transaction Documents or under any other agreement between the Company and the Purchaser.

4.8 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be disclosed pursuant to Section 4.6, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide the Purchaser or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto the Purchaser shall have consented to the receipt of such information and agreed with the Company to keep such information confidential. The Company understands and confirms that the Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. To the extent that the Company delivers any material, non-public information to the Purchaser without the Purchaser's consent, the Company hereby covenants and agrees that the Purchaser shall not have any duty of confidentiality to the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates, or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees or Affiliates not to trade on the basis of, such material, non-public information, provided that the Purchaser shall remain subject to applicable law. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall publicly disclose such information as appropriate and legal.

4.9 Use of Proceeds. Except as set forth on Schedule 4.9 attached hereto, the Company shall use the net proceeds from the sale of the Securities hereunder for working capital purposes, including, but not limited to, research and development activities, and shall not use such proceeds: (a) for the redemption of any Common Stock or Common Stock Equivalents (other than purchases and redemptions of shares of Common Stock held by employees, officers or directors of the Company in connection with the satisfaction of the exercise price of compensatory awards or the satisfaction of tax withholding obligations) or (b) in violation of FCPA or OFAC regulations.

4.10 Indemnification of Purchaser. Subject to the provisions of this Section 4.10, the Company will indemnify and hold the Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands or causes of action and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action, suit, proceeding (including any investigation, litigation or inquiry), demand or cause of action instituted against the Purchaser Party in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Purchaser Party, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is solely based upon a material breach of such Purchaser Party's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Purchaser Party may have with any such stockholder or any violations by such Purchaser Party of state or federal securities laws or any conduct by such Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct), provided that no Purchaser Party shall be entitled to recover special or punitive damages under this Section 4.10. If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel, a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Agreement (y) for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents. The indemnification required by this Section 4.10 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law. Notwithstanding the foregoing, the Company shall have no obligation to indemnify any Purchaser Party for any losses arising from such Purchaser Party's bad faith, fraud, gross negligence, willful misconduct, or violation of law.

4.11 Reservation and Listing of Securities.

(a) The Company shall maintain a reserve from its duly authorized shares of Common Stock for issuance pursuant to the Transaction Documents in such amounts as may then be required to fulfill its obligations in full under the Transaction Documents. Upon request by the Purchaser, the Company shall deliver, or cause the Transfer Agent to deliver, to the Purchaser a statement of the number of shares of Common Stock that are currently reserved for issuance pursuant to the Transaction Documents. On the Closing Date, the Company shall authorize the Transfer Agent that, at any time while any Note remains outstanding, upon delivery by the Purchaser to the Transfer Agent of a notice to increase the number of shares of Common Stock that are reserved for issuance pursuant to the Transaction Documents, the Transfer Agent shall promptly increase the reserved amount of shares of Common Stock and provide confirmation in writing thereof to the Purchaser.

(b) If, on any date, the number of authorized but unissued (and otherwise unreserved) shares of Common Stock is less than the Required Minimum on such date, the Company shall use commercially reasonable best efforts to hold a special meeting of shareholders (which may also be at the annual meeting of shareholders) or take action by written consent of shareholders at the earliest practicable date to obtain shareholder approval to amend the Company's certificate of incorporation to increase the number of authorized but unissued shares of Common Stock to at least the Required Minimum. The Company shall use its commercially reasonable best efforts to obtain such shareholder approval to increase the number of authorized but unissued shares of Common Stock to at least the Required Minimum at the earliest possible date, but in no event later than 75 days following the date on which the number of authorized but unissued (and otherwise unreserved) shares of Common Stock is less than the Required Minimum. If, at any time, the Company fails to or is unable to deliver shares of Common Stock upon conversion of the Note on account of the unavailability of authorized but unissued (and otherwise unreserved) shares of Common Stock (an "Authorized Share Failure"), the Company shall pay to the Purchaser, in cash, as partial liquidated damages and not as a penalty, by reason of the reduction of the Purchaser's ability to convert the Note, an amount in cash equal to 2% of the Purchaser's Subscription Amount on the date of the Authorized Share Failure and on each thirtieth (30th) day (pro-rated for periods totaling less than thirty days) thereafter until the Authorized Share Failure is cured by the availability of a number of shares of Common Stock that are authorized and unreserved that equals to at least 150% of the Required Minimum and evidence thereof is provided to the Purchaser and is reasonably satisfactory to the Purchaser. Such liquidated damages shall be paid on the earlier of (i) the last day of the calendar month during which such liquidated damages are incurred and (ii) the third (3rd) Business Day after the Authorized Share Failure is cured. In the event that the Company fails to make the payment of liquidated damages in a timely manner, such accrued liquidated damages shall bear interest at the rate of 1.5% per month (pro-rated for partial months) until paid in full. Nothing herein shall limit the Purchaser's right to pursue actual damages for Authorized Share Failure and the Purchaser shall have the right to pursue all remedies available to it at law or in equity.

(c) To the extent applicable, the Company shall (i) in the time and manner required by the principal Trading Market, prepare and file with such Trading Market an additional shares listing application covering a number of shares of Common Stock at least equal to the Required Minimum on the date of such application, (ii) take all steps necessary to cause such shares of Common Stock to be approved for listing or quotation on such Trading Market as soon as possible thereafter, (iii) provide to the Purchaser evidence of such listing or quotation and (iv) maintain the listing or quotation of such Common Stock on any date at least equal to the Required Minimum on such date on such Trading Market or another Trading Market. The Company agrees to maintain the eligibility of the Common Stock for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.12 Right of First Refusal; Right of Participation.

(a) From the date hereof until the date that the balance due under the Note is paid in full, prior to effecting any Subsequent Financing, the Company shall first offer the Holder the right to provide all of the financing in such Subsequent Financing on the same terms, conditions and price as proposed in such Subsequent Financing (the "ROFR"). "Subsequent Financing" means any issuance by the Company or any of its Subsidiaries of Common Stock, Common Stock Equivalents for cash consideration, Indebtedness or a combination thereof, excluding any Exempt Issuance.

(b) The Company shall deliver to the Holder a written notice of its intention to effect a Subsequent Financing (the "Subsequent Financing Notice") no later than three (3) Trading Days prior to the anticipated closing of such Subsequent Financing. The Subsequent Financing Notice shall describe in reasonable detail the proposed terms of such Subsequent Financing, and the amount of proceeds intended to be raised thereunder, the Person or Persons through or with whom such Subsequent Financing is proposed to be effected, and shall include a term sheet and all material transaction documents relating thereto as attachments.

(c) The Holder may elect to exercise its ROFR and provide all of the financing in such Subsequent Financing by delivering written notice to the Company within three (3) Trading Days after receipt of the Subsequent Financing Notice (the "ROFR Election Period"), specifying that the Holder elects to provide the full amount of the Subsequent Financing on the terms set forth in the Subsequent Financing Notice. If the Holder timely elects to exercise its ROFR, the Company and the Holder shall enter into a definitive agreement for the financing transaction within five (5) Trading Days of such election on the terms set forth in the Subsequent Financing Notice.

(d) If the Holder does not elect to exercise its ROFR within the ROFR Election Period, or affirmatively notifies the Company in writing that it declines to exercise its ROFR, the Company may proceed with the Subsequent Financing with third parties; provided, however, that (i) such Subsequent Financing is consummated within sixty (60) days following the expiration or waiver of the ROFR Election Period, (ii) the terms of such Subsequent Financing are no more favorable to such third parties than the terms set forth in the Subsequent Financing Notice, and (iii) the Holder's Right of Participation set forth in Section 4.12(e) is complied with. If the Subsequent Financing is not consummated within such sixty (60) day period, or if the Company proposes to change the terms in a manner more favorable to such third parties, the Company must re-offer the Subsequent Financing to the Holder pursuant to a new Subsequent Financing Notice and the procedures set forth in this Section 4.12 shall apply anew.

(e) Notwithstanding the Holder's election not to exercise its ROFR pursuant to Section 4.12(d), the Holder shall retain the right to participate in such Subsequent Financing in an amount up to fifty percent (50%) of the total amount of such Subsequent Financing on the same terms, conditions and price provided for in the Subsequent Financing (the "Right of Participation"). The Company shall provide the Holder written notice of its intent to proceed with the Subsequent Financing with third parties concurrently with or immediately following the expiration or waiver of the ROFR Election Period (the "ROP Notice"). The Holder may elect to exercise its Right of Participation by delivering written notice to the Company within three (3) Trading Days after receipt of the ROP Notice, specifying the amount of the Holder's participation, which shall not exceed fifty percent (50%) of the total amount of such Subsequent Financing.

(f) If the definitive agreement related to a Subsequent Financing Notice is not entered into within sixty (60) days following the date of delivery of such Subsequent Financing Notice, or is entered into on terms more favorable, in the aggregate, to the investors in such Subsequent Financing than those set forth in the Subsequent Financing Notice, the Company must provide the Holder with a new Subsequent Financing Notice and the ROFR and Right of Participation set forth in this Section 4.12 shall apply anew.

(g) The Company and the Holder agree that, if the Holder elects to participate in a Subsequent Financing, whether pursuant to the ROFR or the Right of Participation, the transaction documents related to such Subsequent Financing shall not include any term or provision that, directly or indirectly, will, or is intended to, exclude the Holder from participating, including without limitation provisions requiring the Holder to agree to any restrictions on trading as to any of the Securities purchased hereunder, or requiring the Holder to consent to any amendment to or termination of, or grant any waiver under, this Agreement, without the prior written consent of the Holder.

4.13 Intentionally Omitted.

4.14 Confidentiality. The Purchaser covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the Signing Form 8-K as described in Section 4.6, the Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents and the Disclosure Schedules, subject to customary disclosure to its representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates that are required to be informed in connection with the transactions contemplated hereby.

4.15 Amended Registration Statement. If, at the time of Company's filing of its Annual Report on Form 10-K or at any time while any Note remains outstanding, the Company shall cease to be eligible to use Form S-3 for the Registration Statement or a subsequent registration statement on Form S-3 for the registration of the Conversion Shares ("Form S-3 Unavailability"), the Company shall file an amendment to the Registration Statement or such subsequent registration statement with the Commission to amend the form of the Registration Statement or such subsequent registration statement to Form S-1 or such other form as is available to register the Conversion Shares for resale on a continuous basis pursuant to Rule 415 (the "Amended Registration Statement"). The Company covenants that the Company shall file the Amended Registration Statement within the time period required by the Registration Rights Agreement and shall use the efforts required thereunder to cause the Amended Registration Statement to be declared effective under the Securities Act as promptly as possible after the filing thereof.

**ARTICLE V.
MISCELLANEOUS**

5.1 Termination. This Agreement may be terminated by the Purchaser, without any effect whatsoever on the obligations between the Company and the Purchaser under Sections intended to survive termination, by written notice to the other party, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereto; provided, however, that such termination will not affect the right of any party to sue for any breach by the other party.

5.2 Fees and Expenses. The Company shall reimburse the Purchaser for its legal fees and expenses not to exceed \$25,000 in connection with the transactions contemplated by the Transaction Documents in the amount set forth in the Note, which amount shall be withheld by the Purchaser from the disbursement amount at Closing as set forth in the Closing Statement attached hereto as Annex A. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any conversion notice delivered by the Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchaser.

5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder or under any other Transaction Document shall be in writing and shall be transmitted exclusively by electronic mail to the email addresses set forth below or to such other email address as such party shall have specified most recently by written notice in accordance with this Section. No notice delivered by mail, courier, overnight delivery service or any other method shall constitute effective notice hereunder or under any Transaction Document. Any notice or other communication required or permitted to be given hereunder or under any Transaction Document shall be deemed effective upon electronic mail delivery at the designated email address below (if delivered on a Business Day during normal business hours where such notice is to be received), or the first Business Day following such delivery (if delivered other than on a Business Day during normal business hours where such notice is to be received). The physical addresses set forth below are provided for identification purposes only.

If to the Company, to:

Mobix Labs, Inc.
1 Venture, Suite 220
Irvine, California 92618
Attn: Keyvan Samini
e-mail: ksamini@mobixlabs.com

If to the Purchaser:

Leviston Resources, LLC
1225 Juan Ponce de Leon PH
San Juan, PR 00907 USA
Attn: Roman Rogol, CFO
e-mail: rrogol@outlook.com
cc (which shall not constitute notice): dberger@bergerlawpllc.com

To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any amendment effected in accordance with this Section 5.5 shall be binding upon the Purchaser and holder of Securities and the Company.

5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser (other than by merger). The Purchaser may assign any or all of its rights under this Agreement to any Person in connection with a transfer of any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchaser."

5.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.10.

5.9 Governing Law.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws. Notwithstanding anything to the contrary herein or any other document executed in connection herewith, any dispute, claim or controversy arising out of or relating to this Agreement, or the other Transaction Documents, or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration administered by Mediation and Civil Arbitration, Inc. d/b/a RapidRuling (www.rapidruling.com) in accordance with its Commercial Arbitration Rules effective at the time a claim is made, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Arbitrators shall be appointed by RapidRuling and any hearing shall be held via video or telephone conference. The parties agree that no objection shall be taken to the decision, order or award of the tribunal following any such hearing on the basis that the hearing was held by video or telephone conference. In the event of any legal action (including arbitration) to enforce or interpret this Agreement or any Transaction Document, the non-prevailing Party shall pay (x) the attorneys' fees and other costs and expenses (including expert witness fees) of the prevailing Party in such amount as may be determined, plus (y) reasonable attorneys' fees incurred by the prevailing Party in enforcing, or on appeal from, a judgment in favor of the prevailing Party. In any arbitration, the arbitrator shall include any such award in the arbitration award. EACH PARTY HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY. Each party hereby irrevocably waives personal service of process and consents to process being served in any suit, action or proceeding in connection with this Agreement or any other Transaction Document either by (i) mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement or by (ii) electronic service at the email addresses provided in Section 5.3 (or such other address as may be designated by notice in accordance with this Agreement), and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. No claimed breach of contract or violation of law by the Purchaser or any of its affiliates shall operate to extinguish the Company's obligations under this Section.

(b) Notwithstanding the foregoing, the request by any Party for specific performance and temporary, preliminary or permanent injunctive relief, whether prohibitive or mandatory, the appointment of a receiver, and the enforcement of security interests and other remedies with respect to the Collateral under the Security Agreement or other Transaction Documents, shall not be subject to arbitration and shall be adjudicated only by the state and/or federal courts residing in Wilmington, Delaware, and each Party irrevocably submits to the exclusive jurisdiction of such courts for such purposes, and waives and agrees not to assert in any such proceeding a claim that he or it is not personally subject to the courts referred to above, that the suit or action was brought in an inconvenient forum or that the venue of the suit or action is improper. The Company further acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Purchaser, by vitiating the intent and purpose of the transaction contemplated hereby. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Agreement may be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Agreement, that the Purchaser shall be entitled, in addition to all other available remedies at law or in equity, and in addition to the penalties assessable herein, to seek equitable relief, including without limitation temporary restraining orders, temporary and permanent injunctions, and specific performance, and such equitable relief may be sought without the necessity of showing economic loss and without the necessity of posting a bond or other security.

(c) For the avoidance of doubt, the notice and service provisions of this Section 5.8 shall control with respect to the commencement and conduct of any arbitration or legal proceeding, notwithstanding Section 5.3 or any other notice provision in this Agreement or any Transaction Document.

5.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

5.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

5.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.13 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that, in the case of a rescission of a conversion of the Note, the applicable Purchaser shall be required to return any shares of Common Stock subject to any such rescinded conversion notice concurrently with the restoration of such Purchaser’s rights under the Note with respect to such rescinded conversion.

5.14 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.15 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.16 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.17 Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any Action or Proceeding that may be brought by any Purchaser in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the "Maximum Rate"), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to the Transaction Documents from each Closing Date thereof forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to any Purchaser with respect to indebtedness evidenced by the Transaction Documents, such excess shall be applied by such Purchaser to the unpaid principal balance of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at such Purchaser's election.

5.18 Independent Nature of Purchaser's Obligations and Rights. Nothing contained herein or in any other Transaction Document, and no action taken by the Purchaser pursuant hereto or thereto, shall be deemed to create a partnership, an association, a joint venture or any other kind of entity between the Company and the Purchaser other than the contractual relationship expressly set forth herein and therein. The Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and the Purchaser, solely.

5.19 Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.20 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.21 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

COMPANY

MOBIX LABS, INC.

By: /s/ Keyvan Samini
Name: Keyvan Samini
Title: President, CFO and Acting General Counsel

PURCHASER

LEVISTON RESOURCES, LLC

By: /s/ Roman Rogol
Name: Roman Rogol
Title: CFO

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of March 31, 2026, is entered into by and among Mobix Labs, Inc., a Delaware corporation (the “**Company**”), and Leviston Resources LLC, a Delaware limited liability company, or registered assigns (the “**Investor**”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Securities Purchase Agreement by and among the parties hereto, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Purchase Agreement**”).

WHEREAS:

A. In connection with the Securities Purchase Agreement by and among the parties hereto, dated as of the date hereof (the “**Securities Purchase Agreement**”), the Company has agreed, upon the terms and subject to the conditions of the Securities Purchase Agreement, to issue and sell to the Investor, the Senior Secured Convertible Note (as defined in the Securities Purchase Agreement), which will be convertible into Conversion Shares (as defined in the Securities Purchase Agreement) in accordance with the terms of such note. The Conversion Shares are herein collectively referred to as the “**Shares**.”

B. To induce the Investor to enter into the Purchase Agreement, the Company has agreed to provide certain registration rights under the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the “**Securities Act**”), and applicable state securities laws.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Investor hereby agree as follows:

1. DEFINITIONS.

For purposes of this Agreement, the following terms shall have the following meanings:

(a) “**Person**” means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization.

(b) “**Prospectus**” means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any “free writing prospectus” as defined in Rule 405 under the 1933 Act, relating to the terms of the offering of any portion of the Registrable Securities.

(c) “**Register**,” “**Registered**,” and “**Registration**” refer to a registration effected by preparing and filing one or more registration statements of the Company in compliance with the Securities Act and providing for offering securities on a continuous basis, and the declaration or ordering of effectiveness of such registration statement(s) by the U.S. Securities and Exchange Commission (the “**SEC**”).

(d) “**Registrable Securities**” means the Shares and any Common Stock issued or issuable with respect to the Shares as a result of any stock split or subdivision, stock dividend, recapitalization, exchange or similar event. Registrable Securities shall cease to be Registrable Securities upon the earlier of (i) the date on which the Investor shall have resold all the Registrable Securities held by the Investor covered by the Registration Statement and (ii) the date on which the Registrable Securities may be resold by the Investor without registration and without regard to any volume or manner-of-sale limitations and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 under the Securities Act or any other rule of similar effect.

(e) “**Registration Expenses**” means all registration and filing fee expenses incurred by the Company in effecting any registration pursuant to this Agreement, including (i) all registration, qualification, and filing fees, printing expenses, and any other fees and expenses associated with filings required to be made with the SEC, FINRA or any other regulatory authority, (ii) all fees and expenses in connection with compliance with or clearing the Registrable Securities for sale under any securities or “Blue Sky” laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses, and (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance).

(f) “**Registration Statement**” means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, that Registers Registrable Securities, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement as may be necessary to comply with applicable securities laws. “Registration Statement” shall also include a New Registration Statement, as amended when each became effective, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus subsequently filed with the SEC.

(g) “**Required Investors**” means the Investor.

(h) “**Selling Expenses**” means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities and all similar fees and commissions relating to the Investor’s disposition of the Registrable Securities.

2. REGISTRATION.

(a) Mandatory Registration. The Company shall, as promptly as reasonably practicable and in any event no later than 14 calendar days after the Closing Date (the “**Filing Deadline**”), prepare and file with the SEC an initial Registration Statement (the “**Initial Registration Statement**”) covering the resale of all Registrable Securities. Before filing the Registration Statement, the Company shall furnish to the Investor a copy of the Registration Statement. The Investor and its counsel shall have at least three Business Days prior to the anticipated filing date of a Registration Statement to review and comment upon such Registration Statement and any amendment or supplement to such Registration Statement and any related Prospectus, prior to its filing with the SEC. Subject to any SEC comments, such Registration Statement shall include the plan of distribution substantially in the form attached hereto as Exhibit A. Such Registration Statement also shall cover, to the extent allowable under the 1933 Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. Such Registration Statement shall not include any shares of Common Stock or other securities for the account of any other holder of securities of the Company without the prior written consent of the Investor. The Company shall (a) use commercially reasonable efforts to address in each such document prior to being so filed with the SEC such comments as the Investor or its counsel reasonably proposed by the Investor, and (b) not file any Registration Statement or Prospectus or any amendment or supplement thereto containing information regarding the Investor to which Investor reasonably objects, unless such information is required to comply with any applicable law or regulation. The Investor shall furnish all information reasonably requested by the Company and as shall be reasonably required in connection with any registration referred to in this Agreement.

(b) **Effectiveness.** The Company shall use its reasonable best efforts to have the Initial Registration Statement and any amendment declared effective by the SEC at the earliest possible date but no later than the earlier of (a) the 30th calendar day following the Closing Date and (b) the fifth Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Initial Registration Statement will not be “reviewed” or will not be subject to further review (the “**Effectiveness Deadline**”); provided, however, that in the event of a United States federal government shutdown (a “**Government Shutdown**”), the Effectiveness Deadline shall be automatically extended by a period equal to the lesser of (i) one (1) calendar day for each calendar day during which such Government Shutdown continues and (ii) fifteen (15) calendar days following the date on which the United States federal government reopens and normal SEC operations resume (the “**Shutdown Extension**”). The Company shall notify the Investor by e-mail as promptly as practicable, and in any event, within 24 hours, after the Registration Statement is declared effective or is supplemented and shall provide the Investor with copies of any Prospectus to be used in connection with the sale or other disposition of the securities covered thereby. The Company shall use reasonable best efforts to keep the Initial Registration Statement continuously effective pursuant to Rule 415 promulgated under the Securities Act and available for the resale by the Investor of all of the Registrable Securities covered thereby at all times until the earliest to occur of the following events: (i) the date on which the Investor shall have resold all the Registrable Securities covered thereby; and (ii) the date on which the Registrable Securities may be resold by the Investor without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 under the Securities Act or any other rule of similar effect (the “**Registration Period**”). The Initial Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(c) (b-1) **Liquidated Damages for Registration Failures.** If (i) the Company fails to file the Initial Registration Statement with the SEC on or prior to the Filing Deadline, (ii) the Initial Registration Statement is not declared effective by the SEC on or prior to the Effectiveness Deadline (as the same may be extended pursuant to the Shutdown Extension set forth in Section 2(b)), or any New Registration Statement is not declared effective by the SEC on or prior to the New Registration Effectiveness Deadline, in each case as required under this Agreement, or (iii) any Registration Statement required to be maintained effective pursuant to this Agreement is withdrawn, ceases to remain effective as required by this Agreement or otherwise no longer complies in all material respects with the requirements of Section 10(a) of the Securities Act or Rule 415 of the Securities Act, then, upon the occurrence of any such failure, the Company shall automatically pay to the Investor, as liquidated damages and not as a penalty, an aggregate cash amount equal to \$100,000 within three (3) calendar days after the date of such failure. In addition, for each 30-day period (or part thereof) during which any such failure continues and remains uncured, the Company shall automatically pay to the Investor additional liquidated damages equal to 2% of the aggregate value of all Registrable Securities (calculated based on the VWAP of the Common Stock on the Trading Day immediately preceding the applicable payment date), due within three (3) calendar days after the end of each such 30-day period; provided that, if such failure is cured prior to the end of any 30-day period, the pro rata portion of such 2% amount accrued through the cure date shall be due within three (3) calendar days after such cure date. Notwithstanding the foregoing, no liquidated damages shall accrue or be payable to the extent that any failure to meet the Effectiveness Deadline is solely attributable to a Government Shutdown, and only for the number of days of such failure that fall within the applicable Shutdown Extension period. The liquidated damages payable for each of the foregoing failures are separate and independent obligations to the extent more than one such failure occurs. All such liquidated damages shall be in addition to, and not in lieu of, any other remedies available to the Investor under this Agreement, the Note or otherwise.

(d) **Sufficient Number of Shares Registered.** In the event the number of shares available under the Initial Registration Statement at any time is insufficient to cover the Registrable Securities, the Company shall, to the extent necessary and permissible, amend the Initial Registration Statement or file a new registration statement (together with any prospectuses or prospectus supplements thereunder, a “**New Registration Statement**”), so as to cover all of such Registrable Securities as soon as reasonably practicable, but in any event not later than ten Business Days after the necessity therefor arises (the “**New Registration Filing Deadline**”). The Company shall use its reasonable best efforts to have such amendment and/or New Registration Statement become effective as soon as reasonably practicable following the filing thereof but no later than the earlier of (a) the 30th calendar day following the initial filing date of the New Registration Statement, if the SEC notifies the Company that it will “review” the New Registration Statement, and (b) the fifth Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the New Registration Statement will not be “reviewed” or will not be subject to further review (the earlier of such dates, the “**New Registration Effectiveness Deadline**”). The provisions of Section 2(a) and (b) shall apply to the New Registration Statement, except as modified hereby.

(e) Intentionally Omitted.

(f) Rule 415: Cutback. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in any Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Company shall be obligated to use reasonable best efforts to advocate with the SEC for the registration of all of the Registrable Securities) or requires the Investor to be named as an “underwriter,” the Company shall (i) promptly notify the holder of Registrable Securities thereof and (ii) make commercially reasonable efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering “by or on behalf of the issuer” as defined in Rule 415 and that the Investor is not an “underwriter.” The Investor shall have the right to select one legal counsel to review and oversee any registration or matters pursuant to this Section 2(f), including participation in any meetings or discussions with the SEC regarding the SEC’s position and to comment on any written submission made to the SEC with respect thereto. No such written submission with respect to this matter shall be made to the SEC to which the Investor’s counsel reasonably objects. In the event that, despite the Company’s reasonable best efforts and compliance with the terms of this Section 2(f), the SEC refuses to alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the “**Cut Back Shares**”) and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company’s compliance with the requirements of Rule 415 (collectively, the “**SEC Restrictions**”); provided, however, that the Company shall not name the Investor as an “underwriter” in such Registration Statement without the prior written consent of the Investor (provided that, in the event the Investor withholds such consent, the Company shall have no obligation hereunder to include any Registrable Securities of the Investor in any Registration Statement covering the resale thereof until such time as the SEC no longer requires the Investor to be named as an “underwriter” in such Registration Statement or the Investor otherwise consents in writing to being so named). Any cut-back imposed on the Investor pursuant to this Section 2(f) shall be applied first to any of the Registrable Securities of the Investor as the Investor shall designate, unless the SEC Restrictions otherwise require or provide.

3. RELATED COMPANY OBLIGATIONS.

With respect to the Registration Statement and whenever any Registrable Securities are to be Registered pursuant to Section 2, including on the Initial Registration Statement or on any New Registration Statement, the Company shall use its reasonable best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

(a) Notifications. The Company will promptly notify the Investors of the time when any subsequent amendment to the Initial Registration Statement or any New Registration Statement, other than documents incorporated by reference, has been filed with the SEC and/or has become effective or where a receipt has been issued therefor or any subsequent supplement to a Prospectus has been filed and of any request by the SEC for any amendment or supplement to the Registration Statement, any New Registration Statement or any Prospectus or for additional information.

(b) Amendments. The Company will prepare and file with the SEC any amendments, post-effective amendments or supplements to the Initial Registration Statement, any New Registration Statement or any Prospectus, as applicable, that, (a) as may be necessary to keep such Registration Statement effective for the Registration Period and to comply with the provisions of the Securities Act and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") with respect to the distribution of all of the Registrable Securities covered thereby, or (b) in the reasonable opinion of the Investor and the Company, as may be necessary or advisable in connection with any acquisition or sale of Registrable Securities by the Investor.

(c) Investor Review. The Company will not file any amendment or supplement to the Registration Statement, any New Registration Statement or any Prospectus, other than documents incorporated by reference, relating to the Investor, the Registrable Securities or the transactions contemplated hereby unless (A) the Investor and its counsel shall have been advised and afforded the opportunity to review and comment thereon at least three (3) Business Days prior to filing with the SEC and (B) the Company shall have given reasonable due consideration to any comments thereon received from the Investor or its counsel.

(d) Copies Available. The Company will furnish to the Investor whose Registrable Securities are included in any Registration Statement and its counsel copies of the Initial Registration Statement, any Prospectus thereunder (including all documents incorporated by reference therein), any Prospectus supplement thereunder, any New Registration Statement and all amendments to the Initial Registration Statement or any New Registration Statement that are filed with the SEC during the Registration Period (including all documents filed with or furnished to the SEC during such period that are deemed to be incorporated by reference therein), each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Company has sought confidential treatment) and such other documents as the Investor may reasonably request in order to facilitate the disposition of the Registrable Securities owned by the Investor that are covered by such Registration Statement, in each case as soon as reasonably practicable upon the Investor's request and in such quantities as the Investor may from time to time reasonably request; provided, however, that the Company shall not be required to furnish any document to the Investor to the extent such document is available on EDGAR.

(e) Notification of Stop Orders; Material Changes. The Company shall use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order as soon as practicable. The Company shall advise the Investor promptly (but in no event later than 24 hours) and shall confirm such advice in writing, in each case: (i) of the Company's receipt of notice of any request by the SEC or any other federal or state governmental authority for amendment of or a supplement to the Registration Statement or any Prospectus or for any additional information; (ii) of the Company's receipt of notice of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Initial Registration Statement or prohibiting or suspending the use of any Prospectus or Prospectus supplement, or any New Registration Statement, or of the Company's receipt of any notification of the suspension of qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or contemplated initiation of any proceeding for such purpose; and (iii) of the Company becoming aware of the happening of any event, which makes any statement of a material fact made in any Registration Statement or any Prospectus untrue or which requires the making of any additions to or changes to the statements then made in any Registration Statement or any Prospectus in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements then made therein (in the case of any Prospectus, in light of the circumstances under which they were made) not misleading, or of the necessity to amend any Registration Statement or any Prospectus to comply with the Securities Act or any other law. The Company shall not be required to disclose to the Investor the substance of specific reasons of any of the events set forth in clause (i) to (iii) of the immediately preceding sentence (each, a "**Suspension Event**"), but rather, shall only be required to disclose that the event has occurred. If at any time the SEC, or any other federal or state governmental authority shall issue any stop order suspending the effectiveness of any Registration Statement or prohibiting or suspending the use of any Prospectus or Prospectus supplement, the Company shall use its reasonable best efforts to obtain the withdrawal of such order at the earliest practicable time. The Company shall furnish to the Investor, without charge, a copy of any correspondence from the SEC or the staff of the SEC, or any other federal or state governmental authority to the Company or its representatives relating to the Initial Registration Statement, any New Registration Statement or any Prospectus, or Prospectus supplement as the case may be. In the event of a Suspension Event set forth in clause (iii) of the first sentence of this Section 3(e), the Company will use its commercially reasonable efforts to publicly disclose such event as soon as reasonably practicable, or otherwise resolve the matter such that sales under Registration Statements may resume; provided, however, that if the Company has a bona fide business purpose for not making such information public, the Company may suspend the use of all Registration Statements for up to 60 consecutive calendar days; provided, further, that the Company may not suspend the use of all Registration Statements more than twice, or for more than 90 total calendar days, in each case during any twelve-month period.

(f) Confirmation of Effectiveness. If reasonably requested by the Investor at any time in respect of any Registration Statement, the Company shall deliver to the Investor a written confirmation (email being sufficient) from Company's counsel of whether or not the effectiveness of such Registration Statement has lapsed at any time for any reason (including, without limitation, the issuance of a stop order) and whether or not such Registration Statement is currently effective and available to the Company for sale of Registrable Securities.

(g) Listing. The Company shall use best efforts to cause all Registrable Securities covered by a Registration Statement to be listed on the Nasdaq Capital Market.

(h) Compliance. The Company shall otherwise use best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the Securities Act, promptly inform the Investor in writing if, at any time during the Registration Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Investor is required to deliver a prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder, and make available to its security holders, as soon as reasonably practicable, but not later than the Availability Date (as defined below), an earnings statement covering a period of at least 12 months, beginning after the effective date of each Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act, including Rule 158 promulgated thereunder (for the purpose of this subsection 3(h), "**Availability Date**" means the 45th day following the end of the fourth fiscal quarter that includes the effective date of such Registration Statement, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "**Availability Date**" means the 90th day after the end of such fourth fiscal quarter).

(i) Blue-Sky. The Company shall register or qualify or cooperate with the Investor and its counsel in connection with the registration or qualification of such Registrable Securities for the offer and sale under the securities or blue sky laws of such jurisdictions reasonably requested by the Investor; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(i), (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 3(i), or (iii) file a general consent to service of process in any such jurisdiction.

(j) Rule 144. With a view to making available to the Investor the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Investor to sell shares of Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six months after such date as all of the Registrable Securities may be sold without restriction by the holder thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as there are no longer Registrable Securities; and (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; (iii) furnish electronically to the Investor upon request, as long as the Investor owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (B) a copy of or electronic access to the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail the Investor of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration.

(k) Cooperation. The Company shall cooperate with the holder of the Registrable Securities to facilitate the timely preparation and delivery of certificates or uncertificated shares representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the holder of the Registrable Securities may reasonably request to the extent permitted by such Registration Statement or Rule 144 to effect sales of Registrable Securities; for the avoidance of doubt, the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System.

4. OBLIGATIONS OF THE INVESTORS.

(a) Investor Information. The Investor shall provide a completed Investor Questionnaire in the form attached hereto as Exhibit B in connection with the registration of the Registrable Securities. If the Company has not received such completed Questionnaire from the Investor within three business days of the Company's request, the Company may file the Registration Statement without including the Investor's Registrable Securities.

(b) Suspension of Sales. The Investor agrees that, upon receipt of any notice from the Company of the existence of an Allowed Delay or a Suspension Event as set forth in Section 3(e), the Investor will promptly discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities until the Investor's receipt of a notice from the Company confirming the resolution of such Allowed Delay or Suspension Event and that such dispositions may again be made; provided, for the avoidance of doubt, that the foregoing shall not limit the right of the Investor to sell or otherwise dispose of the Registrable Securities pursuant to Rule 144 or any other exemption from the registration requirements of the Securities Act or to settle a transaction pursuant to a Registration Statement as to which a contract for such sale was entered into prior to the Investor's receipt of the notice from the Company of the existence of the Allowed Delay or Suspension Event. The Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of the Investor in accordance with any sale of Registrable Securities pursuant to a Registration Statement with respect to which the Investor has entered into a contract for sale prior to the Investor's receipt of the notice from the Company of the existence of the Allowed Delay or Suspension Event.

(c) Investor Cooperation. The Investor agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any amendments and supplements to any Registration Statement or New Registration Statement hereunder, unless the Investor has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

5. EXPENSES OF REGISTRATION.

All Registration Expenses incurred in connection with registrations pursuant to this Agreement shall be borne by the Company. All Selling Expenses relating to securities registered on behalf of the Investor shall be borne by the Investor.

6. INDEMNIFICATION.

(a) To the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the Investor, each Person, if any, who controls the Investor, the members, the directors, officers, partners, employees, members, managers, agents, representatives and advisors of the Investor and each Person, if any, who controls the Investor within the meaning of the Securities Act or the Exchange Act (each, an "**Indemnified Person**"), against any losses, obligation, claims, damages, liabilities, contingencies, judgments, fines, penalties, charges, costs (including, without limitation, court costs and costs of preparation), reasonable and documented attorneys' fees, amounts paid in settlement or reasonable and documented expenses, (collectively, "**Claims**") reasonably incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency or body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto ("**Indemnified Damages**"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any preliminary prospectus or final prospectus, or any amendment or supplement thereof, or (ii) any violation or alleged violation by the Company or any of its Subsidiaries of the Securities Act, Exchange Act or any other state securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered or any rule or regulation promulgated thereunder applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration of the Registrable Securities (the matters in the foregoing clauses (i) and (ii) being, collectively, "**Violations**"). The Company shall reimburse each Indemnified Person promptly as such expenses are incurred and are due and payable, for any reasonable out-of-pocket legal fees or other reasonable and documented expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (A) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by the Investor or such Indemnified Person specifically for use in such Registration Statement or prospectus and was reviewed and approved in writing by the Investor or such Indemnified Person expressly for use in connection with the preparation of any Registration Statement, any prospectus or any such amendment thereof or supplement thereto, if such in each case if the foregoing was timely made available by the Company; (B) with respect to any superseded prospectus, shall not inure to the benefit of any such Person from whom the Person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any other Indemnified Person) if the untrue statement or omission of material fact contained in the superseded prospectus was corrected in the revised prospectus, as then amended or supplemented, and the Indemnified Person was promptly advised in writing not to use the outdated, defective or incorrect prospectus prior to the use giving rise to a Violation; (C) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 8.

(b) In connection with the Initial Registration Statement, any New Registration Statement or any Prospectus, the Investor agrees to indemnify, hold harmless and defend, the Company, each of its directors, each of its officers who signed the Initial Registration Statement or signs any New Registration Statement, each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (each, an “**Indemnified Party**”), against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with information about the Investor furnished in writing by the Investor to the Company and reviewed and approved in writing by the Investor or such Indemnified Person expressly for use in connection with the preparation of the Registration Statement, any New Registration Statement, any prospectus or any such amendment thereof or supplement thereto. In no event shall the liability of the Investor be greater in amount than the dollar amount of the proceeds (net of all expense paid by the Investor in connection with any claim relating to this Section 6 and the amount of any damages the Investor has otherwise been required to pay by reason of such untrue statement or omission) received by the Investor upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 8.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be, and upon such notice, the indemnifying party shall not be liable to the Indemnified Person or the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Person or the Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Person or Indemnified Party (together with all other Indemnified Persons and Indemnified Parties that may be represented without conflict by one counsel) shall have the right to retain its own counsel with the reasonable fees and expenses to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. The Indemnified Person or Indemnified Party shall cooperate with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Person or Indemnified Person which relates to such action or claim. The indemnifying party shall keep the Indemnified Person or Indemnified Party fully apprised as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the consent of the Indemnified Person or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise unless such judgment or settlement (i) imposes no liability or obligation on, (ii) includes as an unconditional term thereof the giving of a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the Indemnified Person or Indemnified Person in respect to or arising out of such claim or litigation in favor of, and (iii) does not include any admission of fault, culpability, wrongdoing, or wrongdoing or malfeasance by or on behalf of, the Indemnified Person or Indemnified Person. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Person or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred. Any Person receiving a payment pursuant to this Section 6 which person is later determined to not be entitled to such payment shall return such payment (including reimbursement of expenses) to the person making it.

(e) The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 7 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by such seller from the sale of such Registrable Securities giving rise to such contribution obligation.

8. ASSIGNMENT OF REGISTRATION RIGHTS.

The Company shall not assign this Agreement or any rights or obligations hereunder (whether by operation of law or otherwise) without the prior written consent of the Investor; provided, however, that in any transaction, whether by merger, reorganization, restructuring, consolidation, financing or otherwise, whereby the Company is a party and in which the Registrable Securities are converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Investor in connection with such transaction unless such securities are otherwise freely tradable by the Investor after giving effect to such transaction, and the prior written consent of the Investor shall not be required for such transaction.

The Investor may transfer or assign its rights hereunder, in whole or from time to time in part, to one or more Persons in connection with the transfer by the Investor to such Person, provided that the Investor complies with all laws applicable thereto, and the provisions of the Purchase Agreement, and provides written notice of assignment to the Company promptly after such assignment is effected, and such Person agrees in writing to be bound by all of the provisions contained herein.

The provisions of this Agreement shall be binding upon and inure to the benefit of the Investor and its successors and permitted assigns.

9. AMENDMENTS AND WAIVERS.

The provisions of this Agreement, including the provisions of this sentence, may be amended, modified or supplemented, or waived only by a written instrument executed by (i) the Company and (ii) the Investor, provided that (1) any party may give a waiver as to itself, and (2) any amendments to Section 6, Section 2(c), or to the definitions of "Filing Deadline," "Effectiveness Deadline," or "Registration Period" shall require the written consent of the Investor.

10. MISCELLANEOUS.

(a) Notices. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder shall be governed exclusively by Section 5.3 of the Securities Purchase Agreement, which is incorporated herein by reference as if set forth herein in full, including with respect to permitted methods of delivery, timing, effectiveness, addresses and electronic service. In the event of any inconsistency between this Agreement and the Securities Purchase Agreement with respect to notices, the Securities Purchase Agreement shall control.

(b) Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

(c) Governing Law. The provisions of Section 5.8 of the Purchase Agreement are incorporated by reference herein *mutatis mutandis*.

(d) Headings. The titles, subtitles and headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(e) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

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

(g) Contract Interpretation. This Agreement is the joint product of each Investor and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

(h) No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement any rights, remedies, claims, benefits, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including, without limitation, any partner, member, shareholder, director, officer, employee or other beneficial owner of any party to this Agreement, in its own capacity as such or in bringing a derivative action on behalf of a party to this Agreement) shall have any standing as a third party beneficiary with respect to this Agreement or the transactions contemplated hereby.

(i) Severability. If any part or provision of this Agreement is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

(j) Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Company covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, stockholder, general or limited partner or member of the Investors or of any affiliates or assignees thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future director, officer, employee, stockholder, general or limited partner or member of the Investors or of any affiliates or assignees thereof, as such for any obligation of the Investors under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(k) Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

(l) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of date first written above.

COMPANY:

MOBIX LABS, INC.

By: /s/ Keyvan Samini
Name: Keyvan Samini
Title: President, CFO and Acting General Counsel

INVESTOR:

Leviston Resources LLC

By: /s/ Roman Rogal
Name: Roman Rogal
Title: CFO

[Signature Page to Registration Rights Agreement]

Exhibit A
PLAN OF DISTRIBUTION

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors- in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- distributions to members, partners, stockholders or other equityholders of the selling stockholders;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales and settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling stockholders for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule, or another available exemption from the registration requirements under the Securities Act.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act (it being understood that the selling stockholders shall not be deemed to be underwriters solely as a result of their participation in this offering). Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to use commercially reasonable efforts to cause the registration statement of which this prospectus constitutes a part to become effective and to remain continuously effective until the earlier of: (i) the date on which the selling stockholders shall have resold or otherwise disposed of all the shares covered by this prospectus and (ii) the date on which the shares covered by this prospectus no longer constitute “Registrable Securities” as such term is defined in the Registration Rights Agreement, such that they may be resold by the selling stockholders without registration and without regard to any volume or manner-of-sale limitations and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 under the Securities Act or any other rule of similar effect.

Exhibit B

Investor Questionnaire

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Investor

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

2. Address for Notices to Investor:

Telephone: _____

E-Mail: _____

Contact Person: _____

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes No

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes No

Note: If “no” to Section 3(b), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes No

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes No

Note: If “no” to Section 3(d), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Investor.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Purchase Agreement.

(a) Type and Amount of other securities beneficially owned by the Investor:

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Beneficial Owner:

By: _____

Name:

Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED QUESTIONNAIRE TO: [-]

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Mobix Labs, Inc. of our report dated January 12, 2026, except for the effects of the reverse stock split discussed in Note 21 to the consolidated financial statements, as to which the date is April 27, 2026, relating to the financial statements of Mobix Labs, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Irvine, California
April 27, 2026

Calculation of Filing Fee Tables

S-1

MOBIX LABS, INC

Table 1: Newly Registered and Carry Forward Securities

Not Applicable

| | Security Type | Security Class Title | Fee Calculation or Carry Forward Rule | Amount Registered | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee | Carry Forward Form Type | Carry Forward File Number | Carry Forward Initial Effective Date | Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward |
|------------------------------------|---------------|---|---------------------------------------|-------------------|--|----------------------------------|-----------|----------------------------|-------------------------|---------------------------|--------------------------------------|---|
| Newly Registered Securities | | | | | | | | | | | | |
| Fees to be Paid | 1 Equity | Class A common stock, par value \$0.00001 per share | Other | 2,500,000 | \$ 2.69 | 6,725,000.00 | 0.0001381 | \$ 928.72 | | | | |
| Fees Previously Paid | | | | | | | | | | | | |
| Carry Forward Securities | | | | | | | | | | | | |
| Carry Forward Securities | | | | | | | | | | | | |
| Total Offering Amounts: | | | | | | \$ | | \$ 928.72 | | | | |
| Total Fees Previously Paid: | | | | | | | | \$ 0.00 | | | | |
| Total Fee Offsets: | | | | | | | | \$ 0.00 | | | | |
| Net Fee Due: | | | | | | | | \$ 928.72 | | | | |

Offering Note

1

Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall be deemed to cover any additional securities to be offered or issued from stock splits, stock dividends or similar transactions with respect to the shares being registered.

The proposed maximum offering price per unit is estimated solely for purposes of calculating the registration fee according to Rule 457(c) under the Securities Act based on the average of the high and low prices of the registrant's Class A Common Stock quoted on The Nasdaq Capital Market on April 20, 2026.

Table 2: Fee Offset Claims and Sources

Not Applicable

| | Registrant or Filer Name | Form or Filing Type | File Number | Initial Filing Date | Filing Date | Fee Offset Claimed | Security Type Associated with Fee Offset Claimed | Security Title Associated with Fee Offset Claimed | Unsold Securities Associated with Fee Offset Claimed | Unsold Aggregate Offering Amount Associated with Fee Offset Claimed | Fee Paid with Fee Offset Source |
|------------------------------------|--------------------------|---------------------|-------------|---------------------|-------------|--------------------|--|---|--|---|---------------------------------|
| Rules 457(b) and 0-11(a)(2) | | | | | | | | | | | |
| Fee Offset Claims | | | | | | | | | | | |
| Fee Offset Sources | | | | | | | | | | | |
| Rule 457(p) | | | | | | | | | | | |
| Fee Offset Claims | | | | | | | | | | | |
| Fee Offset Sources | | | | | | | | | | | |

Table 3: Combined Prospectuses

Not Applicable

| Security Type | Security Class Title | Amount of Securities Previously Registered | Maximum Aggregate Offering Price of Securities Previously Registered | Form Type | File Number | Initial Effective Date |
|---------------|----------------------|--|--|-----------|-------------|------------------------|
| | | | | | | |