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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER: 001-40738

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

Delaware	**27-1448452**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2570 West El Camino Real, Suite 320 Mountain View, California	**94040**
(Address of principal executive offices)	**(Zip Code)**

(650) 284-4433
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**RNXT**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 11, 2025, the registrant had 36,645,884 shares of common stock, $0.0001 par value per share, outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Report"), particularly in the sections captioned "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements are inherently subject to significant risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control. All statements other than present and historical facts and conditions contained in this Report, including statements regarding our future revenues, our ongoing clinical trial and other results of operations and financial position, business strategy, plans and our objectives for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "will," "would," "in the future" or the negative of these terms or other comparable terminology. Actual events or results may differ from those expressed in these forward-looking statements, and these differences may be significant and adverse. Forward-looking statements include, but are not limited to, statements about:

- the sufficiency of our existing cash, cash equivalents, and investments to fund our future operating expenses and capital expenditure requirements;
- our estimates regarding future revenue, expenses, anticipated capital requirements to fund our future operating expenses, and our need for additional financing;
- our future financial performance;
- our anticipated use of our existing cash, cash equivalents, and investments;
- the ability of our clinical trials to demonstrate safety and efficacy of our product candidates and other positive results;
- the progress and focus of our current pivotal Phase III TIGeR-PaC trial, our PanTheR multi-center post-marketing registry trial, and potential future clinical trials;
- projections for the timing for enrollment of our clinical trials and our expectations relating to the timing of the provision of updates on, public announcements (if any) for interim or top line data from, and completion of our clinical trials (notably our ongoing Phase III TIGeR-PaC trial);
- our continued reliance on third parties to conduct clinical trials of our product candidates and for the manufacture of our product candidates;
- the beneficial characteristics, safety, efficacy, and therapeutic effects of our technology, devices and product candidates;
- our ability to advance product candidates into and successfully complete clinical trials;
- our ability to further develop and expand our therapy platform, both to use different chemotherapeutic agents, to include new indications, or to market our catheter on a standalone basis;
- our ability to obtain and maintain regulatory approval of our product candidates and the timing or likelihood of regulatory filings and approvals, including our expectation to seek special designations, such as orphan drug designation, for our product candidates for various diseases;
- existing regulations and regulatory developments in the United States and other jurisdictions;

- our plans relating to commercializing our product candidates, if approved, including the geographic areas of focus and our potential and ability to successfully commercialize our product candidates and generate revenue;
- the implementation of our strategic plans for our business and product candidates;
- the expected potential benefits of strategic collaborations with third parties and our ability to attract collaborators with relevant and complementary expertise;
- our estimates of the number of patients in the United States who suffer from the diseases we target;
- our estimates of potential addressable market opportunities and our ability to successfully penetrate such market opportunities;
- the success of competing therapies or devices that are or may become available;
- developments relating to our competitors and our industry, including competing product candidates, therapies and devices;
- our plans relating to the further development and manufacturing of our devices and product candidates, including for additional indications which we may pursue;
- our plans and ability to obtain or protect intellectual property rights, including extensions of existing patent terms where available;
- the scope of protection we are able to establish and maintain for intellectual property rights, including our therapy platform and product candidates;
- our ability to successfully negotiate and enter into agreements with distribution, strategic and corporate partners;
- our potential and ability to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved;
- our ability to retain the continued service of our key personnel and to identify, hire, and then retain additional qualified personnel;
- our ability to maintain compliance with the continuing listing requirements of The Nasdaq Stock Market LLC ("Nasdaq"); and
- our expectations regarding the impact of major domestic and geopolitical events on our business.

We have based the forward-looking statements contained in this Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, prospects, business strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to significant risks, uncertainties, assumptions and other factors described in the section titled "Risk Factors" and elsewhere in this Report, in our Annual Report on Form 10-K for the year ended December 31, 2024 and our other SEC filings and public statements. These risks are not exhaustive. Other sections of this Report include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Report. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

The forward-looking statements made in this Report relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this Report or to conform such statements to actual results or revised expectations, except as required by law.

Unless the context otherwise indicates, "RenovoRx," the "Company," "we," "our," and "us" refer to RenovoRx, Inc., a Delaware corporation. All information presented herein is based on our fiscal calendar. Unless otherwise stated, references to particular years, quarters, months or periods refer to the Company's fiscal years ended in December and the associated quarters, months and periods of those fiscal years.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

RenovoRx, Inc.
Condensed Balance Sheets
(Unaudited)
(*in thousands, except share and per share amounts*)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 12,314	$ 7,154
Accounts receivable	363	43
Prepaid expenses	430	328
Other current assets	288	303
Total current assets	13,395	7,828
Right-of-use operating asset	235	278
Property and equipment, net	13	12
Total assets	$ 13,643	$ 8,118
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 671	$ 586
Accrued expenses	885	1,323
Total current liabilities	1,556	1,909
Common stock warrant liability	1,285	1,519
Operating lease liability, net of current portion	161	212
Total liabilities	3,002	3,640
Commitments and contingencies (Note 6)		
Convertible preferred stock and stockholders' equity:		
Convertible preferred stock, $0.0001 par value; 15,000,000 shares authorized; no shares issued and outstanding as of June 30, 2025, and December 31, 2024	-	-
Common stock, $0.0001 par value, 250,000,000 shares authorized; 36,645,884 and 24,034,672 shares issued and outstanding as of June 30, 2025, and December 31, 2024, respectively	4	2
Additional paid-in capital	66,171	54,695
Accumulated deficit	(55,534)	(50,219)
Total convertible preferred stock and stockholders' equity	10,641	4,478
Total liabilities, convertible preferred stock and stockholders' equity	$ 13,643	$ 8,118

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

RenovoRx, Inc.
Condensed Statements of Operations
(Unaudited)
(*in thousands, except share and per share amounts*)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues	$ 422	$ -	$ 619	$ -
Cost of revenues	152	-	246	-
Gross profit	270	-	373	-
Operating expenses:				
Research and development	1,426	1,542	3,068	2,799
Selling, general and administrative	1,522	1,492	3,093	2,711
Total operating expenses	2,948	3,034	6,161	5,510
Loss from operations	(2,678)	(3,034)	(5,788)	(5,510)
Other (expense) income, net:				
Interest and dividend income	133	138	239	175
Change in fair value of common warrant liability	(350)	507	234	1,870
Total other (expense) income, net	(217)	645	473	2,045
Net loss	$ (2,895)	$ (2,389)	$ (5,315)	$ (3,465)
Net loss per share, basic and diluted	$ (0.08)	$ (0.10)	$ (0.16)	$ (0.18)
Weighted-average shares of common stock outstanding, basic and diluted	36,576,567	24,049,113	34,000,539	19,498,306

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

RenovoRx, Inc.
Condensed Statements of Convertible Preferred Stock and Stockholders' Equity (Deficit)
(Unaudited)
(*in thousands, except share amounts*)

	Convertible Preferred Stock		Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance — December 31, 2024	-	$ -	24,034,672	$ 2	$ 54,695	$ (50,219)	$ 4,478
Issuance of common stock upon equity financing, net of issuance cost	-	-	11,523,810	2	10,801	-	10,803
Issuance of common stock upon exercise of pre-funded common warrants			951,500	-	-	-	-
Issuance of restricted stock awards	-	-	30,000	-	-	-	-
Issuance of common stock upon exercise of stock options			6,770	-	8	-	8
Stock-based compensation expense	-	-	-	-	288	-	288
Net loss	-	-	-	-	-	(2,420)	(2,420)
Balance — March 31, 2025	-	-	36,546,752	4	65,792	(52,639)	13,157
Issuance of restricted stock awards	-	-	41,000	-	-	-	-
Issuance of common stock upon exercise of stock options	-	-	32,880	-	9	-	9
Issuance of common stock upon exercise of common warrants	-	-	25,252	-	25	-	25
Stock-based compensation expense	-	-	-	-	345	-	345
Net loss	-	-	-	-	-	(2,895)	(2,895)
Balance — June 30, 2025	-	$ -	36,645,884	$ 4	$ 66,171	$ (55,534)	$ 10,641

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

RenovoRx, Inc.
Condensed Statements of Convertible Preferred Stock and Stockholders' Equity
(Unaudited)
(*in thousands, except share amounts)*

	Convertible Preferred Stock		Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Capital	Loss	Deficit	(Deficit)
Balance — December 31, 2023	-	$ -	10,693,580	$ 1	$ 38,404	$ -	$ (41,405)	$ (3,000)
Issuance of common stock upon exercise of stock options	-	-	38,981	-	42	-	-	42
Proceeds from private placement offering, net of offering costs	-	-	6,133,414	1	5,377	-	-	5,378
Stock-based compensation expense	-	-	-	-	423	-	-	423
Net loss	-	-	-	-	-	-	(1,076)	(1,076)
Balance — March 31, 2024	-	-	16,865,975	2	44,246	-	(42,481)	1,767
Issuance of common stock upon exercise of stock options	-	-	23,228	-	12	-	-	12
Issuance of restricted stock awards	-	-	120,000	-	-	-	-	-
Issuance of common stock upon the private placement offering	-	-	6,960,864	-	9,638	-	-	9,638
Stock-based compensation expense	-	-	-	-	244	-	-	244
Net loss	-	-	-	-	-	-	(2,389)	(2,389)
Balance — June 30, 2024	-	$ -	23,970,067	$ 2	$ 54,140	$ -	$ (44,870)	$ 9,272

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

RenovoRx, Inc.
Condensed Statements of Cash Flows
(Unaudited)
(*in thousands*)

	Six Months Ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (5,315)	$ (3,465)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	633	667
Noncash lease expense	42	-
Depreciation expense	2	-
Change in fair value of common warrants classified as a liability	(234)	(1,870)
Changes in operating assets and liabilities:		
Accounts receivable	(320)	-
Prepaid expenses	(102)	(19)
Other current assets	15	(51)
Deferred offering costs	-	101
Accounts payable	85	(123)
Accrued expenses	(489)	259
Net cash used in operating activities	(5,683)	(4,501)
Cash flows from investing activities:		
Purchase of property and equipment	(2)	-
Net cash used in investing activities	(2)	-
Cash flows from financing activities:		
Proceeds from equity financing, net of issuance cost	10,803	15,016
Proceeds from exercise of common warrants	25	-
Proceeds from exercise of stock options	17	54
Net cash provided by financing activities	10,845	15,070
Net increase in cash and cash equivalents	5,160	10,569
Cash and cash equivalents:		
Beginning of period	7,154	1,173
End of period	$ 12,314	$ 11,742
Supplemental Disclosure of Cash Flow Activities:		
Cash paid for income tax	$ 2	$ -
Cash paid for interest	$ 7	$ -
Supplemental Disclosure of Noncash Financing Activities:		
Fair value of common warrant classified as a liability	$ -	$ 1,421

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

1. Business and Principal Activities

Description of Business

RenovoRx, Inc. (the "Company") was incorporated in the state of Delaware in December 2012 and operates from its headquarters in Mountain View, California. The Company is a commercial and clinical stage life sciences company offering **RenovoCath®**, a novel, U.S. Food and Drug Administration ("FDA") cleared local drug delivery device, targeting high unmet medical needs with a present focus on difficult to treat cancers.

The Company's clinical stage lead product candidate is a novel drug-device combination product consisting of intra-arterial delivery of the chemotherapy gemcitabine via RenovoCath which the Company refers to as "**IAG**." IAG is currently the subject of a Phase III clinical study for the treatment of locally advanced pancreatic cancer ("LAPC").

The Company is also commercializing RenovoCath as a standalone device for use by interventional radiologists, oncologists, and other medical professionals who can use the device to treat patients within its FDA-cleared fields of use. RenovoCath is indicated for temporary vessel occlusion in applications including arteriography, preoperative occlusion, and chemotherapeutic drug infusion.

RenovoCath utilizes the patented **Trans-Arterial Micro-Perfusion ("TAMP™")** therapy platform, which is designed to ensure targeted therapeutic delivery across the arterial wall near the tumor site to bathe the target tumor, while potentially minimizing a therapy's toxicities versus systemic intravenous therapy, including chemotherapy. The Company's novel approach to targeted treatment offers the potential for increased safety, tolerance, and improved efficacy. The Company holds a robust portfolio of 19 issued patents and 11 pending patents covering our TAMP technology.

Liquidity and Capital Resources

From the Company's inception through June 30, 2025, it has raised an aggregate of $71.4 million, primarily from private placements of convertible preferred stock, convertible debt securities, the issuance of securities in the Company's August 2021 initial public offering (the "IPO"), registered and unregistered sales of common stock and common stock warrants and the exercise of common stock warrants and common stock options. After deducting underwriting discounts and commissions, placement agent fees and other offering expenses, the Company's net proceeds raised since inception were $64.3 million. As of June 30, 2025, the Company had cash and cash equivalents of $12.3 million. As used herein, the term "common stock" refers to the Company's common stock, par value $0.0001 per share.

The Company has incurred significant losses and negative cash flows from operations since its inception. At June 30, 2025, the Company had an accumulated deficit of approximately $55.5 million. For the six months ended June 30, 2025, the Company reported a net loss of $5.3 million. The Company does not expect to generate positive cash flows from operations unless and until its commercialization activities for RenovoCath as a standalone device (which activities remain in the relatively early stages) generate sufficient revenues. The Company expects to continue to incur significant losses until regulatory approval is granted for its first drug-device combination product candidate, IAG, or until revenues from RenovoCath commercialization increase substantially. Regulatory approval is not guaranteed and may never be obtained, and the Company's plans to grow RenovoCath revenue may not be achieved at levels anticipated, or at all. The Company may also pursue other revenue-generating strategies such as licensing or collaboration agreements. No assurances can be made that the Company will pursue these strategies, and even if it does, there is a risk that the Company will be unable to generate revenue from such activities.

The Company believes it will be able to raise additional capital through debt financings, private or public equity financings, license agreements, collaborative agreements or other arrangements with other companies, or other sources of financing. There can be no assurance that such financing will be available or will be at terms acceptable to the Company. The inability to raise capital as and when needed would have a negative impact on the Company's liquidity, financial condition and its ability to pursue its business strategy. The Company will need to generate significant revenue to achieve profitability, and it may never do so.

The Company has filed an omnibus shelf registration statement on Form S-3 (No. 333-268302) (the "Shelf Registration Statement") that provides for the aggregate offerings of up to $50.0 million of the Company's securities subject to various limitations, including limited sales in any twelve-month period while the Company is subject to the "baby-shelf" rules.

The Company has also filed a registration statement on Form S-1 to register the cash exercise of the Company's outstanding IPO, underwriter and private warrants. Cash exercise of these outstanding warrants is only expected to occur (if at all) when the trading price of the common stock is in excess of the $10.80 per share exercise price of such outstanding warrants.

On April 3, 2023, the Company completed a registered direct offering ("RDO") utilizing its Shelf Registration Statement for the purchase and sale of 1,557,632 shares of common stock (or pre-funded common stock warrants) to a certain institutional investor. In a concurrent private placement, the Company issued to the investor unregistered common warrants to purchase up to 1,947,040 shares of common stock (the "April 2023 Warrant"). The aggregate gross proceeds from this offering were $5.0 million, and the net offering proceeds were $4.3 million after deducting placement agent fees and placement agent's expenses of $0.4 million and other professional expenses of $0.3 million.

On January 26, 2024, the Company completed a private placement to 92 accredited investors with gross proceeds of $6.1 million before deducting placement agent fees and other offering expenses of approximately $0.7 million. In this private placement, the Company issued 6,133,414 shares of its common stock and common warrants to purchase up to an aggregate of 6,133,414 shares of common stock, which expire five years from the issuance date, or January 26, 2029. In connection with such private placement, the Company entered into a placement agent agreement as additional compensation to the placement agent, and issued common warrants to purchase up to an aggregate of 511,940 shares of common stock, which warrants expire five years from the issuance date. The significant majority of the warrants issued in this private placement have an exercise price of $0.99 per share. The warrants purchased by directors, officers, employees and consultants of the Company in this private placement have an exercise price of $1.22 per share.

On April 11, 2024, the Company completed another private placement offering to 172 accredited investors, issuing common stock, pre-funded warrants, Series A warrants, and Series B warrants. The aggregate gross proceeds from this offering were $11.1 million, and the net offering proceeds were $9.6 million after deducting placement agent fees of $1.3 million and other professional expenses of $0.2 million. In conjunction with the issuance of 6,960,864 shares of common stock, the Company bundled the offering with: (i) a pre-funded warrant exercisable for 951,500 shares of common stock at an exercise price of $0.0001 per share, with an unlimited term and immediate exercisability upon issuance, subject to specific beneficial ownership limitations; (ii) Series A warrants exercisable for 7,912,364 shares of common stock at $1.22 per share, valid for 5 years and immediately exercisable subject to customary adjustments and beneficial ownership limitations; (iii) Series B warrants exercisable for 3,956,182 shares of common stock at $1.22 per share, valid for 2 years and immediately exercisable subject to customary adjustments and beneficial ownership limitations, with the Company retaining the right to call these warrants under certain conditions. Additionally, as compensation to the placement agent, the Company issued warrants on the same date, to purchase up to an aggregate of 701,243 shares of common stock (the "April 2024 PA Warrants") at $1.69 per share over a 5-year term, with provisions for cashless exercise if the shares are unregistered or no current prospectus is available for resale. The April 2024 PA Warrants become exercisable on October 11, 2024, subject to specific beneficial ownership limitations and customary adjustments.

On February 10, 2025, the Company closed an underwritten public offering of common stock, utilizing its Shelf Registration Statement (the "February 2025 Offering") and received gross proceeds of approximately $12.1 million. The net proceeds were $10.8 million after deducting underwriting fees of $0.8 million and other professional expenses of $0.5 million. The Company issued an aggregate 11,523,810 shares of its common stock in this offering and issued to the underwriters of this offering underwriter warrants to purchase 576,191 shares of common stock at $1.21 per share over a 5-year term.

The accompanying condensed interim financial statements have been prepared assuming that the Company will continue as a going concern and has reviewed the relevant conditions and events surrounding its ability to continue as a going concern including among others: historical losses, projected future results, negative cash flows from operations, including cash requirements for the upcoming year, funding capacity, net working capital, total stockholders' equity and future access to capital. Based upon this review and the Company's current financial condition and operating plans, the Company has concluded that its current cash and cash equivalents will be sufficient to fund its operations through at least the next 12 months from the issuance of this Report.

2. Summary of Significant Accounting Policies

Basis of Presentation and Unaudited Condensed Interim Financial Information

The accompanying unaudited condensed interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules and regulations, certain footnotes or other financial information normally included in unaudited condensed interim financial statements prepared in accordance with GAAP have been condensed or omitted. The unaudited condensed interim 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 that are necessary to present fairly the Company's results for the interim periods presented. The condensed balance sheet as of December 31, 2024, is derived from the Company's audited financial statements. The results of operations for the three months ended June 30, 2025, are not necessarily indicative of the results to be expected for the year ending December 31, 2025, or for any other future annual or interim period. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and as amended by Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

There have been no material changes to the significant accounting policies during the six months ended June 30, 2025 from those previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on April 1, 2025, other than the accounting policies adopted in connection with the Company's February 2025 Offering as described below.

February 2025 Offering

The Company evaluated the underwriter warrants Common issued in connection with the February 2025 Offering in accordance with ASC Topic 480, *Distinguishing Liabilities from Equity* and ASC 815-40, *Derivatives and Hedging – Contracts in Entity's Own Entity* and concluded that the underwriter warrants are freestanding financial instruments, meeting ASC Topic 480's criteria for legal detachment and separate exercisability from the common stock. The underwriter warrants are classified as equity, not liabilities, as they do not embody obligations for cash settlement or issuance of variable shares. The initial recognition involves recording proceeds in Additional Paid-In Capital ("APIC") with issuance costs as contra-equity. For diluted Earnings Per Share ("EPS"), the treasury stock method applies, as the underwriter warrants are dilutive but not participating securities before exercise, ensuring no impact on basic EPS until shares are issued.

Risks and Uncertainties

The Company and its business are subject to a number of significant risks associated with clinical-stage and early commercial stage life science companies, including the risks associated with (i) its relatively early stage commercialization efforts for RenovoCath, (ii) the development of IAG or other product candidates that must receive regulatory approval before market launch, (iii) possible failure of current or future preclinical studies or clinical trials, (iv) dependence on key third parties such as device manufacturers and providers of clinical trial administration services; (v) the need to obtain and maintain insurance coding for its products and product candidates, (vi) dependence on key officer and employees, (vii) competition from larger and more established companies, (viii) obtaining and maintaining intellectual property protections, (ix) changes in the Company's technology or industry, (x) volatility in the public capital markets, (xi) the Company's ability to obtain adequate financing when needed to support the Company's business plan, (xii) the ability to attract and retain additional qualified personnel to manage the anticipated growth of the Company and (xiii) general economic and political conditions.

Use of Estimates

The preparation of condensed interim financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue, income and expenses as well as the disclosure of contingent assets and liabilities, at the date of the condensed interim financial statements during the reporting periods. In preparing these condensed interim financial statements, management has made its best estimates and judgments of certain amounts included in the condensed interim financial statements. Significant estimates and assumptions made in the accompanying condensed interim financial statements include, but are not limited to, accruals of certain liabilities, including clinical trial accruals and other contingences, the valuation of financial instruments, the fair value of the Company's common stock and the fair value of options granted under the Company's equity incentive plan. On an ongoing basis, the Company evaluates its estimates, including those related to the fair values of assets, stock-based compensation, clinical trial accruals and other contingencies. Management bases its estimates on historical experience or on various other assumptions that it believes to be reasonable under the circumstances. Actual results could differ materially from these estimates.

Emerging Growth Company and Smaller Reporting Company Status

The Company is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts emerging growth companies from complying with new or revised financial accounting standards until private companies are required to comply with those standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards. The Company expects to lose its status as an emerging growth company status as of December 31, 2026, the last day of the fiscal year following the fifth anniversary of the closing its August 2021 initial public offering.

The Company is also a "smaller reporting company," as defined in Rule 12b-2 of the Exchange Act. If the Company is a smaller reporting company at the time the Company ceases to be an emerging growth company, the Company may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, the Company may choose to present only the two most recent fiscal years of audited financial statements in its Annual Report on Form 10-K and, like emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

From time to time, new accounting pronouncements are issued by the FASB or other standard-setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

Recent Accounting Pronouncements

Accounting Pronouncements Not Yet Adopted

In December 2023, FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (ASU 2023-09). ASU 2023-09 modifies the rules on income tax disclosures to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The amendments are intended to address investors' requests for income tax disclosures that provide more information to help them better understand an entity's exposure to potential changes in tax laws and the ensuing risks and opportunities and to assess income tax information that affects cash flow forecasts and capital allocation decisions. The guidance also eliminates certain existing disclosure requirements related to uncertain tax positions and unrecognized deferred tax liabilities. The guidance is effective for all entities for annual periods beginning after December 15, 2025. All entities should apply the guidance prospectively but have the option to apply it retrospectively. Early adoption is permitted. The Company is continuing to assess the timing of adoption and the potential impacts of ASU 2023-09 on the condensed interim financial statements and related disclosures.

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 modifies the rules on income statement disclosures to enhance the transparency of and include more detailed information about the types of expenses, including purchases of inventory, employee compensation, depreciation, amortization, and depletion, in commonly presented expense captions such as cost of sales, research and development, and selling, general and administrative expenses. The amendments are intended to address investors' requests for income statement expense disclosures that provide more information to help them better understand the components of an entity's expenses, make their own judgments about the entity's performance, and more accurately forecast expenses, and enable investors to better assess an entity's prospects for future cash flows. It will also provide contextual information for an entity's presentation and consideration of management's discussion and analysis of financial position and results of operations. The guidance is effective for all entities for annual periods beginning after December 15, 2026. All entities should apply the guidance prospectively but have the option to apply it retrospectively. Early adoption is permitted. The Company is continuing to assess the timing of adoption and the potential impacts of ASU 2024-03 on the condensed interim financial statements and related disclosures.

The Company continues to monitor new accounting pronouncements issued by the FASB and does not believe any accounting pronouncements issued through the date of this report will have a material impact on the Company's condensed interim financial statements.

3. Fair Value Measurements

As of June 30, 2025, and December 31, 2024, the Company held cash equivalents of $12.2 million and $7.0 million, respectively, in a money market account.

The following tables summarize the Company's financial assets and liabilities, measured at fair value on a recurring basis by level within the fair value hierarchy (in thousands):

	June 30, 2025			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash equivalents:				
Money market funds	$ 12,151	$ -	$ -	$ 12,151
	$ 12,151	$ -	$ -	$ 12,151

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Common stock warrant liability	$ -	$ -	$ 1,285	$ 1,285
	$ -	$ -	$ 1,285	$ 1,285

	December 31, 2024			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash equivalents:				
Money market funds	$ 7,008	$ -	$ -	$ 7,008
	$ 7,008	$ -	$ -	$ 7,008

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Common stock warrant liability	$ -	$ -	$ 1,519	$ 1,519
	$ -	$ -	$ 1,519	$ 1,519

There were no transfers between Level 1, Level 2 or Level 3 during the periods presented. The Company had no other financial assets or liabilities that were required to be measured at fair value on a recurring basis.

Common Stock Warrants Liability, Changes on Level 3 Liabilities Measured at Fair Value on a Recurring Basis

The following table reflects the change in the Company's Level 3 common stock warrant liability for the six months ended June 30, 2025 (in thousands):

Fair value as of December 31, 2024	$ 1,519
Change in fair value	(234)
Fair value as of June 30, 2025	$ 1,285

The Company remeasures the fair value of its common stock warrant liability at each reporting date. The fair value of the common stock warrants was determined using a probability weighted scenario method with a Monte Carlo simulation and Black-Scholes model. The scenario-based method estimates the fair value of the Company's common stock warrants by considering various outcomes as assessed by the Company. Quantitative elements associated with the inputs impacting the fair value measurement of the common stock warrants include the underlying fair value of common stock, timing of the expected scenarios, risk-free rate, and volatility of the Company's shares. The risk-free rate is determined by reference to the U.S. Treasury yield curve for the respective time periods based on the remaining contractual term of the warrants. The volatility is based on the historical volatility of the Company's stock. The Monte Carlo simulation projects the Company's volume weighted average stock price based on the various fundamental transaction scenarios considered and utilizes a Black-Scholes model to value the warrants within these scenarios.

The following table details the assumptions used in the Monte Carlo simulation to estimate the fair value of the common stock warrant liability:

	June 30, 2025	December 31, 2024
Stock price	$ 1.315	$ 1.29
Strike price	$ 3.21	$ 3.21
Expected volatility	100% – 104%	108.0%
Expected term (years)	0.00 – 3.26	3.76
Risk-free interest rate	3.69% – 4.41%	4.31%
Dividend rate	—%	—%

There were no transfers between Level 1, Level 2 or Level 3 during the periods presented. The Company had no other financial assets or liabilities that were required to be measured at fair value on a recurring basis.

4. Property and Equipment, Net

Property and equipment, net are as follows (in thousands):

	June 30, 2025	December 31, 2024
Property and equipment	$ 15	$ 12
Subtotal	15	12
Less accumulated depreciation	(2)	-
Property and equipment, net	$ 13	$ 12

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. The useful life for furniture and equipment is seven years.

Depreciation expense was approximately $1,000 and nil for the three months ended June 30, 2025 and 2024, respectively. Depreciation expense was approximately $2,000 and nil for the six months ended June 30, 2025 and 2024, respectively.

5. Accrued Expenses

The components of accrued expenses are as follows (in thousands):

	June 30, 2025	December 31, 2024
Clinical trial	$ 406	$ 432
Employee benefits	358	817
Lease liability — current	99	66
Other	22	8
Total accrued expenses	$ 885	$ 1,323

6. Leases, Commitments and Contingencies

Operating Leases

In October 2024, the Company entered into a 36-month non-cancelable operating lease, commencing on December 1, 2024, for approximately 1,900 rentable square feet of office space in Mountain View, California. The lease has a one-time option to renew the term for an extension period of 36 months. The office space lease has a remaining lease term of approximately three years. The option to renew the term was not included for purposes of determining the right-of-use asset and associated lease liabilities as the Company determined that the renewal of the lease is not reasonably certain so only the original lease term was taken into consideration. The accounting lease commencement in accordance with ASC Topic 842, *Leases*, occurred on December 1, 2024, and the Company recorded a total associated right-of-use asset and corresponding lease liability of $285,000.

Classification of the Company's operating lease on the condensed balance sheets are as follows (in thousands):

	June 30, 2025	December 31, 2024
Assets		
Right-of-use operating asset	$ 235	$ 278
Liability		
Operating lease liability – current	$ 99	$ 66
Operating lease liability – noncurrent	161	212
Total liability	$ 260	$ 278

The current portion of operating lease liability of $99,000 and $66,000 as of June 30, 2025 and December 31, 2024, respectively, is included within accrued expense on the condensed balance sheet, see "Note 5. Accrued Expenses" in Notes to Condensed Interim Financial Statements.

Lease expense and cash paid by lease type that was recognized during the three months ended June 30, 2025 and 2024 are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating lease	$ 28	$ -	$ 57	$ -
Short-term lease	-	20	-	41
Total lease expense	$ 28	$ 20	$ 57	$ 41

For three and six months ended June 30, 2024, short-term leases of $20,000 and $41,000, respectively, were month-to-month lease arrangements where the Company recognized the lease payments as an expense in the period in which the obligation for those payments incurred. The Company made an election policy not to apply the recognition requirements under ASC Topic 842, *Leases*, for month-to-month lease agreements.

The minimum lease payments are expected to be as follows for the years ending December 31, (in thousands):

Remainder of 2025	$ 57
2026	118
2027	111
Total lease payments	$ 286
Less imputed interest	(26)
Present value of operating lease liability	$ 260

The interest rate implicit in lease contracts is typically not readily determinable and as such, the Company uses its incremental borrowing rate of 7.75% based on the information available at the lease commencement date, which represents an internally developed rate that would be incurred to borrow, on a collateralized basis, over a similar term, an amount equal to the lease payments in a similar economic environment. As of June 30, 2025, the Company had a remaining lease term of 2.42 years.

Commercial Supply Agreement

The Company entered into a Supply Agreement with Medical Murray, Inc., the Company's primary third-party RenovoCath manufacturer, with an effective date of June 5, 2025. Under the supply agreement, the Company has agreed to purchase certain minimum order quantities of the Company's RenovoCath device, based on issued purchase orders modified for limited cancellations or delays as provided in the supply agreement.

The supply agreement has an initial three-year term, with an automatic one-year renewal unless either party provides written notice of termination at least 30 days prior to the expiration date. The supply agreement may be terminated by either party in the event of a force majeure, bankruptcy or insolvency of the other party, and uncured material breach. The Company may terminate the supply agreement if RenovoCath is withdrawn or suspended by a government authority. In addition, either party may terminate for convenience with one-year written notice. In the event of early termination, the Company is obligated to pay the shortfall commitment as of the date of termination.

As of June 30, 2025, the value of the Company's outstanding non-cancellable purchase commitments associated with the supply agreement is approximately $0.9 million. No payments were made under the supply agreement during the three and six months ended June 30, 2025.

Legal Proceedings

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of business. The Company was not subject to any material legal proceedings during the three and six months ended June 30, 2025, and no material legal proceedings are subsequently outstanding or pending.

Guarantees and Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. As permitted under Delaware law and in accordance with its bylaws, the Company indemnifies its officers and directors for certain events or occurrences while the officer or director is or was serving in such capacity. The Company is also party to indemnification agreements with its officers and directors. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments that the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company is not currently aware of any indemnification claims. Accordingly, the Company had not recorded any liabilities for these indemnification rights and agreements as of June 30, 2025.

7. Equity Incentive Plan – Stock-Based Compensation Expense and Warrants

2021 Omnibus Equity Incentive Plan

On July 19, 2021, the Company's Board of Directors (the "Board") adopted the RenovoRx, Inc. 2021 Omnibus Equity Incentive Plan (the "2021 Plan"). The 2021 Plan, which became effective immediately prior to the closing of the IPO, initially reserved 2,185,832 shares of common stock, which included 10,832 shares of common shares reserved but unissued under the Amended and Restated 2013 Equity Incentive Plan (the "2013 Plan"). The Company's 2013 Plan was terminated immediately prior to the closing of the IPO; however, shares subject to awards granted under the 2013 Plan continued to be governed by the 2013 Plan. In accordance with the terms of the 2021 Plan, on January 1, 2025, the number of shares reserved and available for issuance increased by 721,040 shares.

On April 29, 2025, the Board approved the following amendments to the 2021 Plan to be adopted at the Annual Shareholders' Meeting, (i) the addition of 913,794 shares of common stock to the total number of shares of common stock available under the 2021 Plan and (ii) an increase in in the 2021 Plan's evergreen provision to increase the size of the 2021 Plan each year from three percent of shares outstanding on the final day of the immediately preceding calendar year to five percent. The amendments to the 2021 Plan were adopted at the Annual Shareholder' Meeting on June 24, 2025.

A summary of the stock option activity for the six months ended June 30, 2025 is as follows:

	Number of Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2024	2,797,529	$ 1.84	7.82	$ 521
Granted	1,028,576	$ 0.86	-	$ -
Exercised	(39,650)	$ 0.41	-	$ -
Forfeited	(16,910)	$ 1.97	-	$ -
Expired	(32,779)	$ 1.96	-	$ -
Outstanding as of June 30, 2025	3,736,766	$ 1.58	8.03	$ 989
Exercisable as of June 30, 2025	1,837,384	$ 1.99	6.88	$ 415
Vested and expected to vest as of June 30, 2025	3,736,766	$ 1.58	8.03	$ 989

As of June 30, 2025, there was $1.9 million of unrecognized stock-based compensation expense related to options granted but not yet amortized, which will be recognized over a weighted-average period of approximately 2.73 years.

For the six months ended June 30, 2025 and 2024, the Company utilized the Black-Scholes option-pricing model for estimating the fair value of the stock option granted and records compensation expense on a straight-line basis over the vesting period of the awards. The Company estimated the fair value of each option grant on the grant date using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Six Months Ended June 30,	
	2025	2024
Expected volatility	115.1% – 121.3%	123.76% – 143.10%
Expected term (years)	6.02 – 10.00	6.02 – 10.00
Risk-free interest rate	4.11% – 4.79%	4.03% – 4.30%
Dividend rate	–%	–%

The compensation expense is allocated on a departmental basis, based on the classification of the option holder. No income tax benefits have been recognized in the condensed statements of operations for stock-based compensation arrangements.

The following table summarizes the components of stock-based compensation expense recognized in the Company's Condensed Statements of Operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Research and development	$ 106	$ 81	$ 243	$ 207
General and administrative	239	163	390	460
Total stock-based compensation expense	$ 345	$ 244	$ 633	$ 667

Restricted Stock

In March 2025, the Board approved the issuance of 30,000 shares of restricted stock to an entity as consideration for a commercial contract, vested immediately, in a private placement. The shares were issued outside the 2021 Plan and the Company recognized $30,600 of stock-based compensation expense for the restricted stock.

In June 2025, the Board approved the issuance of 36,000 shares of restricted stock to an entity as consideration for a commercial contract vesting monthly over a one-year period. The shares were issued outside the 2021 Plan and the Company recognized approximately $1,000 of stock-based compensation expense for the restricted stock for the six months ended June 30, 2025.

2025 Underwriter Warrants

In connection with the Company's February 2025 Offering, the Company issued to the underwriter warrants to purchase up to 576,191 shares of common at $1.21 per share over a five-year term. All such warrants expire on February 10, 2030.

The following is a summary of the common stock warrants activity during the six months ended June 30, 2025.

	Shares Issuable Upon Exercise of Outstanding Warrants	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value (In thousands)
Outstanding as of December 31, 2024	25,558,845	$ 2.32	3.42	$ 59,298
Issued in February 2025 to:				
Underwriter	576,191	$ 1.21	4.61	$ 697
Exercised	(976,752)	$ 0.03	-	$ (25)
Expired	(9,000)	$ 1.01	-	$ (9)
Outstanding as of June 30, 2025	25,149,284	$ 2.38	2.95	$ 59,961

8. Income Taxes

The Company had no income tax expense for the six months ended June 30, 2025, and 2024. The Company's effective income tax rate was 0% for the three and six months ended June 30, 2025. During the six months ended June 30, 2025, and 2024, the Company had a net operating loss ("NOL") for each period that generated deferred tax assets for NOL carryforwards. Deferred income tax assets and liabilities are recognized for temporary differences between the financial statements and income tax carrying values using tax rates in effect for the years such differences are expected to reverse. Due to uncertainties surrounding our ability to generate future taxable income and consequently realize such deferred income tax assets, the Company has determined that it is more likely than not that these deferred tax assets will not be realized. Accordingly, the Company has established a full valuation allowance against its deferred tax assets as of June 30, 2025.

The Company's policy is to recognize any interest and penalties related to unrecognized tax benefits as a component of income tax expense. For the six months ended June 30, 2025, and 2024, the Company had no accrued interest or penalties related to uncertain tax positions.

9. Net Loss Per Share

Basic and diluted net loss per common share was calculated as follows (in thousands except shares and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net loss	$ (2,895)	$ (2,389)	$ (5,315)	$ (3,465)
Denominator:				
Weighted average shares used in computing net loss per share – basic and diluted	36,576,567	24,049,113	34,000,539	19,498,306
Net loss per share – basic and diluted	$ (0.08)	$ (0.10)	$ (0.16)	$ (0.18)

For the three and six months ended June 30, 2025, and 2024, the Company had a net loss and as such, all outstanding shares of potentially dilutive securities were excluded from the calculation of diluted net loss per share as the inclusion would be anti-dilutive.

Potentially dilutive securities not included in the computation of diluted net loss per share because to do so would be antidilutive are as follows (in common stock equivalent shares):

	As of June 30,	
	2025	2024
Options to purchase common stock	936,657	632,154
Common stock warrants	19,714,006	12,569,789
Total	20,650,663	13,201,943

10. Segment Information

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Company's Chief Executive Officer ("CEO"), who for these purposes is the Company's Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company operates as a single reporting segment, focused on developing novel targeted oncology therapies and offering RenovoCath delivery system as stand-alone device targeting high unmet medical needs. The Company's measure of segment profit or loss is net loss. The CODM is the CEO. The CODM manages and allocates resources to the operations of the Company on a total company basis. Managing and allocating resources on a company basis enables the CEO to assess the overall level of resources available and how to best deploy these resources across functions, clinical, manufacturing and research and development projects that are in line with the Company's long-term company-wide strategic goals. Consistent with this decision-making process, the CEO uses financial information for purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets. Operating expenses are used to monitor budget versus actual results. The CODM also uses net loss in competitive analysis by benchmarking to the Company's peer group. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the segment. All the Company's assets are held in the United States and all the Company's revenues are derived from the United States.

The following table is representative of revenue and significant expense categories regularly provided to the CODM when managing the Company's single reporting segment (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	$ 422	$ -	$ 619	$ -
Program expenses [1]				
Clinical trial studies	539	604	1,209	1,320
Manufacturing development, RenovoCath	383	188	720	225
Other research and development expenses	78	13	204	16
Non-program expenses [2]	998	1,105	2,104	1,992
Personnel compensation and related expenses, including share-based compensation	1,102	1,124	2,170	1,957
Other segment items [3]	217	(645)	(473)	(2,045)
Net loss	$ (2,895)	$ (2,389)	$ (5,315)	$ (3,465)

(1) Includes external research expenses, clinical studies, manufacturing development and non-recurring engineering costs, professional and consulting, regulatory, and trade shows.
(2) Includes selling, general and administrative expenses for professional and consulting expenses, audit fees, board fees, legal expenses, insurance expenses, travel, and other office expenses.
(3) Includes interest income and interest expense and gain recognized on the fair value of common stock warrant liability.

11. Related Party Transactions

The Company has a consulting agreement with one of the Company's co-founders, Dr. Ramtin Agah, pursuant to which Dr. Agah provides consulting services as the Company's Chief Medical Officer assisting in, among other management items, the oversight of the Company-sponsored clinical trials. For the three months ended June 30, 2025, and 2024, consulting fees paid to Dr. Agah were $84,000 and $63,000, respectively. For the six months ending June 30, 2025, and 2024, consulting fees paid to Dr. Agah were $168,000 and $152,000, respectively. In addition, the Board approved a discretionary bonus of $121,000 paid in February 2025 to Dr. Agah in recognition of the Company's and individual performance achieved in 2024.

12. Subsequent Events

On July 4, 2025, a budget and reconciliation package known as the One Big Beautiful Bill Act ("OBBBA") was signed into law in the United States. Among other provisions, the OBBBA amends U.S. tax law including the permanent extension of certain expiring provisions of the 2017 Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company is currently evaluating the impact of the OBBBA on its consolidated financial statements.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

Unless the context otherwise requires, all references in this section to the "Company," "we," "us," or "our" refer to RenovoRx, Inc. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed interim condensed financial statements and related notes included elsewhere in this Report, our management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2024, which is included in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on April 1, 2025 (the "2024 Annual Report").

This discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that reflect our plans, estimates, and beliefs that involve risks and uncertainties, including those described in the section of this Report titled "Cautionary Note Regarding Forward-Looking Statements." Our actual results and the timing of selected events could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those set forth under the section titled "Risk Factors" included elsewhere in this Report and in the 2024 Annual Report.

As used herein, the term "common stock" refers to our common stock, par value $0.0001 per share. In addition, capitalized terms used but not defined in the below discussion shall have the meanings ascribed to them in the footnotes to the accompanying condensed interim financial statements.

Overview

We are a commercial and clinical stage life sciences company offering **RenovoCath®**, a novel, U.S. Food and Drug Administration ("FDA")-cleared local drug delivery device, targeting high unmet medical needs, with a present focus on difficult to treat cancers. Our mission is to transform the lives of cancer patients by providing innovative solutions to enable targeted therapeutic delivery.

Our clinical stage lead product candidate is a novel drug-device combination product consisting of intra-arterial delivery of the chemotherapy gemcitabine via RenovoCath — we refer to our lead product candidate herein as "**IAG**." IAG is currently the subject of a Phase III clinical study (called the **TIGeR-PaC** study) for the treatment of locally advanced pancreatic cancer ("LAPC").

At the same time, we are commercializing RenovoCath for standalone use by interventional radiologists, oncologists, and other medical professionals who can use the device to treat patients within its FDA-cleared fields of use.

Our RenovoCath device utilizes our patented **Trans-Arterial Micro-Perfusion ("TAMP™")** therapy platform, which is designed to ensure targeted therapeutic delivery across the arterial wall near the tumor site to bathe the target tumor, while potentially minimizing a therapy's toxicities versus systemic intravenous therapy, including chemotherapy. Our novel approach to targeted treatment offers the potential for increased safety, tolerance, and improved efficacy. RenovoCath is indicated for temporary vessel occlusion in applications including arteriography, preoperative occlusion, and chemotherapeutic drug infusion. We hold a robust portfolio of 19 issued patents and 12 pending patents covering our TAMP technology.

Commercialization of RenovoCath

For the past several years, we have focused our efforts on progressing IAG through clinical trials. However, based on organic demand from doctors in the field who have become familiar with our technology, in 2024, we made the decision to launch an effort to commercialize our RenovoCath delivery device as a standalone device within its FDA cleared uses. Commenced in the field in the fourth quarter of 2024, this commercial effort has already begun to achieve positive results, including our first commercial sales revenue in the fourth quarter of 2024. To accommodate increased need for RenovoCath supply, we expanded our relationship with our U.S.-based, primary third-party RenovoCath manufacturer, Medical Murray, Inc.

We have begun to generate and grow our revenue through sales of RenovoCath devices. We are encouraged by the strong demand we are experiencing with RenovoCath and the resulting growth in RenovoCath sales revenue we have experienced to date. In the fourth quarter of 2024, we announced the receipt of our first commercial purchase orders for RenovoCath devices.

The second quarter of 2025 showcased the developing impact of our commercial strategy as we generated approximately $420,000 in revenue from RenovoCath sales, a significant increase from $197,000 in revenue generated in the first quarter of 2025, driven by new customer purchase orders and early repeat orders from our initial customers. We have seen meaningful traction across a diverse group of medical institutions, including several high-volume, academic, and National Cancer Institute-designated centers, which we believe speaks to the growing confidence in our technology by our customers. While our pipeline of new customers continues to grow, existing customers that have made initial orders are now becoming consistent repeat customers.

We also expect additional commercial interest in RenovoCath from the approximately 18 cancer centers that have used RenovoCath in our ongoing TIGeR-PaC trial. We anticipate that this momentum may translate into additional commercial opportunities following the completion of TIGeR-PaC trial enrollment. In addition, in July 2025 we announced the commencement of a post-marketing registry trial related to RenovoCath, and the cancer centers participate in this study will purchase RenovoCath devices from us for use in the study.

Our goal is to significantly increase the revenue over time. For our commercial efforts, we remain focused on executing with discipline and are doing so by targeting top high-volume cancer treatment centers, driving organic demand. Our revenue results to date have been generated without using a dedicated sales and marketing team, allowing our commercial efforts to be highly capital-efficient. To accommodate demand, we recently hired a full-time head of sales and are likely to add a small number of RenovoCath salespeople to our team in the second half of 2025, all with a focus on maximizing effort while keeping costs to a minimum.

We will continue to gather important data about our market (such as sales cycles, activation times, individual customer preferences and other commercial matters), as we seek to grow our customer base, fulfill repeat RenovoCath orders and position ourselves for commercial growth over the long term. In parallel, we have evaluated and may continue to evaluate potential collaborations with larger organizations who have established sales forces to accelerate our RenovoCath sales efforts.

Based on our internal assumptions, we believe that our initial total U.S. addressable market based solely on the initial clinical interest we have received for RenovoCath could represent an estimated $400 million peak annual U.S. sales opportunity. Beyond historical RenovoCath usage, RenovoRx commercial efforts are already indicating the adoption of RenovoCath technology for the treatment of other solid tumors. This serves as the basis for our belief in the potential for a several-billion-dollar TAM as we expand into additional cancer indications.

Readers are advised that our RenovoCath commercialization efforts are new, and we may not be able to achieve revenue growth on par with what have experienced to date for a variety of reasons. Thus, our efforts remain focused on the longer term. Moreover, revenue recognition under generally accepted accounting principles requires subjective judgments to be made by our management and could otherwise be complex and create uncertainties, including uncertainties arising from varying terms of sale we may offer to different customers. We may also be required to defer recognition of revenues until certain conditions are met. See “Components of Our Results of Operations – Revenue” below for further information.

Our Ongoing Pivotal Phase III Trial for IAG

In parallel to our RenovoCath commercialization efforts, we are completing enrollment in our ongoing Phase III randomized multi-center TIGeR-PaC clinical trial to investigate IAG for the treatment of LAPC. This trial is being conducted under a U.S. Investigational New Drug (“IND”) application that is regulated by the FDA’s 21 CFR 312 pathway. IAG has received Orphan Drug Designation for pancreatic cancer and bile duct cancer, which provides 7 years of market exclusivity upon approval by the FDA.

The current protocol and statistical analysis plan for the Phase III TIGeR-PaC trial requires 114 randomized patients, with 86 events, or deaths, necessary to complete the final analysis.

The 52nd event in our trial occurred during the quarter ended June 30, 2025, triggering the pre-planned second interim analysis and review by the independent Data Monitoring Committee (DMC) for the trial, which happened recently. The Data Monitoring Committee reviews the trial data and makes recommendations to our company, mainly whether the data support, form a third-party point of view, continuing the trial to completion.

The TIGeR-PaC independent DMC has recently concluded its review and has recommended that we continue with the trial. We believe the independent DMC’s recommendation is an expression of confidence in the potential for a positive outcome in the trial overall. With a view towards preserving the integrity of the TIGeR-PaC trial for FDA purposes, and following our review of general FDA guidance, discussions with the independent DMC, and consultation with our regulatory advisors, we have decided to defer publishing the detailed data from the second interim analysis. We will revisit publishing the actual second interim data, most likely upon completion of the study as is common for pivotal Phase III trials. As of August 12, 2025, 95 patients have been randomized and 61 events have occurred, putting us on target to complete enrollment this year or early next year.

We may also evaluate the safety of RenovoCath for the delivery of therapeutic agents as a potential therapy in other indications.

Launch of the Multi-Center Post-Marketing Registry Study to Evaluate Chemotherapy Delivered by RenovoCath Device to Solid Tumors

In July 2025, we launched a RenovoCath Post-Marketing Registry Study called **PanTheR** (NCT06805461). The initiation of this multi-center post-marketing registry study demonstrates our commitment to evaluating potential expansions of the use of RenovoCath for chemotherapy-delivery in several types of solid tumors. A registry study, sometimes called a post-approval study, is a type of clinical study that involves collecting data on the long-term use and performance of a medical device, in this case RenovoCath, after it has been cleared for market by the FDA. These trials can serve as a critical tool for understanding a product's safety and effectiveness in a real-world setting and can provide valuable insights into long-term effectiveness, patient outcomes, and additional safety information that may emerge years after implantation or extended use.

The PanTheR study is a registry study designed to evaluate long-term safety and survival outcomes for patients diagnosed with solid tumors that are treated using the RenovoCath device for targeted chemotherapy delivery.

PanTheR aims to enroll adult patients who have been diagnosed with solid tumors and treated using the RenovoCath device. The registry study will capture real-world data on the utilization of RenovoCath and generate additional safety information across a broader range of solid tumors. Additionally, this data is expected to be used to inform future clinical trial designs.

Cash Resources, History of Losses and Planned Activities

We have incurred significant operating losses and generated negative cash flows from operations since our inception. As of June 30, 2025, we had cash and cash equivalents of $12.3 million. We reported net losses of $2.9 million and $5.3 million for the three and six months ended June 30, 2025, respectively. As of June 30, 2025, we had an accumulated deficit of $55.5 million. We expect to continue to incur significant expenses, operating losses and negative cash flows while we seek to grow our revenues from RenovoCath commercial sales. We will not generate revenues from IAG sales unless and until we successfully complete development and obtain regulatory approval for IAG or another product candidate. Given economic and market conditions and timing of regulatory approval, we expect that our expenses will increase in connection with our ongoing commercial, research and development activities, particularly if and when we decide to:

- Advance clinical development of IAG and our platform technology by continuing to enroll patients in our ongoing Phase III TIGeR-PaC clinical trial, expand and launch our post marketing registry study called PanTheR, and advance IAG through other preclinical and clinical pipeline indication opportunities beyond LAPC;
- Make targeted investments we deem necessary to expand our RenovoCath commercial sales efforts;
- Hire additional research, development, sales and marketing, selling, and general and administrative personnel;
- Pursue future collaborations, licensing arrangements or other strategic or commercial activities relating to our technology;
- Maintain, expand, enforce, defend, and protect our intellectual property portfolio; and
- Expand our operational, financial and management systems and increase personnel, including personnel to support our clinical development, manufacturing and commercialization efforts.

In addition to the variables described above, if and when IAG or any of our other potential future product candidates successfully complete development and receive regulatory approval, we will incur substantial additional costs associated with establishing a sales, marketing, medical affairs and distribution infrastructure to commercialize products for which we may obtain marketing approval, regulatory filings, marketing approval, and post-marketing requirements, in addition to other commercial costs. We cannot reasonably estimate these costs at this time.

Due to our recurring operating losses and the expectation that we will continue to incur net losses in the future, we will likely be required to raise additional capital at some point to continue the commercialization of RenovoCath and complete the development of and gain regulatory approval for IAG or any other of our future potential product candidates. We have historically financed our operations primarily through private and public sales of our equity (including warrants to purchase common stock). To raise additional capital, we may seek to sell additional equity and/or debt securities, obtain a credit facility or other loan or enter into collaborations, licenses or other similar arrangements, which we may not be able to do on favorable terms, or at all.

Our ability to obtain additional financing will be subject to a number of factors, including market conditions, fluctuations in interest rates, our operating performance and investor sentiment. If we are unable to raise additional capital when required or on acceptable terms, we may have to significantly delay, scale back or discontinue the development and/or commercialization of our product candidates, restrict or cease our operations or obtain funds by entering into agreements on unfavorable terms. Failure to obtain additional capital on acceptable terms, or at all, would result in a material and adverse impact on our operations.

Our condensed interim financial statements as of June 30, 2025 have been prepared on a going concern basis and do not include any adjustments that may result from the outcome of this uncertainty. Based on our operating plans, we expect that our current cash and cash equivalents as of the date of this Report will be sufficient to fund our operating, investing and financing cash flow needs through at least the next 12 months, assuming our commercial strategy and our development programs advance as currently contemplated.

As a result, we are faced with the risk of requiring significant additional funding to support our continuing operations. Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through private or public equity financings, debt financings and collaborations, licenses or other similar arrangements. We currently have no credit facility or committed sources of capital. To the extent that we raise additional capital through the future sale of equity or debt, the ownership interests of our stockholders will be diluted and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our existing common stockholders. If we raise additional funds through the issuance of debt securities, these securities could contain covenants that could restrict our operations. We may require additional capital beyond our currently anticipated amounts and additional capital may not be available on reasonable terms, or at all. If we raise additional funds through collaboration arrangements or other strategic transactions in the future, we may have to relinquish valuable rights to our technologies or future revenue streams or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through private or public equity financings or debt financings when needed, we may be required to delay, limit, reduce or terminate development or future commercialization efforts, and we may be unable to continue as a going concern. If we are unable to continue as a going concern, we might have to liquidate our assets and the value we receive for our assets in liquidation or dissolution could be significantly lower than the values reflected in our condensed interim financial statements, and our shareholders may lose their entire investment in our common stock.

Components of Our Results of Operations

Revenue

In December of 2024, we began to derive revenue through the sale of our RenovoCath device on a standalone basis directly to end users (i.e., hospitals and cancer treatment centers). We consider customer purchase orders, which in some cases are governed by master sales agreements or standard terms and conditions, to be the contracts with a customer. Our contracts with customers typically contain a single performance obligation, which is the delivery of the RenovoCath device. We recognize revenue from sales of products at the point in time that the customer obtains control, which is typically based upon the terms of delivery. In determining the transaction price, we evaluate whether the price is subject to refund or adjustment to determine the net consideration to which it expects to be entitled. The only type of variable consideration we offer is limited return rights relating primarily to product damage or defects identified upon receipt, and therefore we expect minimal returns. Returns are estimated taking into consideration several factors including these limited product return rights, historical return activity, and other relevant factors. We have not experienced any commercial product returns to date, and accordingly no allowance for returns was recorded as of June 30, 2025.

Cost of Revenue

Cost of revenue consist of costs associated with the sales of RenovoCath devices primarily from Medical Murray, Inc. our third-party RenovoCath manufacturer. Prior to the commercialization of RenovoCath, all costs of manufacturing to produce the RenovoCath devices were allocated to our TIGeR-PaC Phase III clinical trial study in prior periods and expensed as research and development. The cost for RenovoCath devices not associated with the TIGeR-PaC study represents primarily third-party manufacturing costs and shipping and handling costs when applicable.

Operating Expenses

Research and Development

Research and development expenses consist of costs related to the research and development of our TAMP technology and our ongoing clinical trial. Clinical trial costs are a significant component of research and development expenses and include costs associated with third-party contractors and consultants. We outsource a substantial portion of our clinical trial activities, utilizing the service of third-party clinical trial sites and several clinical research vendors and consultants to assist us with the execution of our clinical trials. In addition, we have FDA 510(k) clearance for the RenovoCath delivery device, which comprises part of our IAG product candidate. Accordingly, we are able to charge our clinical trial sites for the RenovoCath delivery device. To date, payments from clinical trial sites in consideration for RenovoCath delivery devices have been adequate to cover our direct manufacturing costs. Any payments we receive from clinical trial sites as consideration for use of RenovoCath delivery devices offset our research and development expenses. We expect our research and development expenses to increase for the foreseeable future as we continue the development of our product candidates and enroll subjects in our ongoing Phase III clinical trial, initiate our post marketing registry study called PanTheR and pursue regulatory approval of our product candidates. It is difficult to predict with any certainty the duration and costs of completing our current or future clinical trials of our product candidates or if, when or to what extent we will achieve regulatory approval. The duration, costs and timing of clinical trials and other development of our product candidates will depend on a variety of factors, including uncertainties in clinical trial enrollment, timing and extent of future clinical trials, development of new product candidates and significant and changing government regulation. We may never succeed in achieving regulatory approval for any of our product candidates.

Our research and development expenses include:

- expenses incurred under agreements with clinical trial sites, contract research organizations, and consultants that are involved in conducting our clinical trials;
- costs of acquiring and developing clinical trial materials;
- personnel costs, including salaries, benefits, bonuses, and stock-based compensation for employees engaged in preclinical and clinical research and development;
- costs related to compliance with regulatory requirements;

- third-party vendor costs related to manufacturing materials and testing to develop the next generation of our delivery device, RenovoCath, including additional non-recurring engineering costs;
- costs related to preclinical studies and pilot testing;
- travel expenses; and
- allocated selling, general and administrative expenses which includes facilities and other indirect administrative expenses to support research and development activities.

Research and development costs are expensed as incurred. Costs for certain development activities, such as clinical trials and preclinical studies, are recognized based on evaluation of progress to completion of specific tasks using data such as subject enrollment, clinical site activations or information provided to us by third party vendors.

Selling, General and Administrative

Selling, general and administrative expenses consist of salaries, benefits, and stock-based compensation for personnel in executive, finance, commercial and administrative functions, professional services and associated costs related to accounting, tax, audit, legal, intellectual property and other matters, consulting costs, conferences, travel and allocated expenses for rent, insurance and other general overhead costs. We expect to continue to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations of the Securities and Exchange Commission, or SEC, and Nasdaq listing standards and increased expenses in the areas of insurance, professional services and investor relations. As a result, we expect our selling, general and administrative expenses to increase in the foreseeable future as we expand our commercialization efforts, due primarily to anticipated hiring of a limited number of sales and marketing personnel. Selling, general and administrative expenses are expensed as incurred.

Other Income

Interest income is earned from cash deposited in our money market account.

Change in Fair Value of Warrant Liability

Change in fair value of warrant liability represents the gain or loss reported from the change in the fair value of the common stock warrant liability for warrants issued under the registered direct offering. On April 3, 2023, we completed a registered direct offering financing issuing common shares and common stock warrants. The fair value of the common stock warrant per share was $0.66 and $0.73 on June 30, 2025 and 2024, respectively. The decrease in the fair value was primarily due to the decrease in our stock price.

Income Tax Expense

We account for income taxes using the asset and liability method. Under this method, deferred income tax assets and liabilities are recorded based on the estimated future tax effects of differences between the financial statement and income tax basis of existing assets and liabilities. Deferred income tax assets and liabilities are recorded net and classified as noncurrent on the balance sheets. A valuation allowance is provided against our deferred income tax assets when their realization is more likely than not.

We are subject to income taxes in the federal and state jurisdictions. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations and require significant judgment to apply. In accordance with the authoritative guidance on accounting for uncertainty in income taxes, we recognize tax liabilities for uncertain tax positions when it is more likely than not that a tax position will not be sustained upon examination and settlement with various taxing authorities. Liabilities for uncertain tax positions are measured based upon the largest amount of benefit that is more-likely-than-not (greater than 50%) of being realized upon settlement. Our policy is to recognize interest and/or penalties related to income tax matters in income tax expense.

Results of Operations

Comparison of the Three Months Ended June 30, 2025 and 2024

The following table summarizes the significant components of our results of operations for the periods presented (in thousands, except percentages):

	Three Months Ended June 30,		Increase / (Decrease)	
	2025	2024	$	%
	(unaudited)			
Revenues	$ 422	$ -	$ 422	n/a
Cost of revenues	152	-	152	n/a
Gross profit	270	-	270	n/a
Operating expenses:				
Research and development	1,426	1,542	(116)	(8)%
Selling, general and administrative	1,522	1,492	30	2%
Total operating expenses	2,948	3,034	(86)	(3)%
Loss from operations	(2,678)	(3,034)	356	12%
Other income (expense)				
Interest and dividend income	133	138	(5)	(4)%
Change in fair value of common warrant liability	(350)	507	(857)	(169)%
Total other (expense) income, net	(217)	645	(862)	(134)%
Net loss	$ (2,895)	$ (2,389)	$ (506)	(21)%

Revenue

We recognized approximately $0.4 million of revenue from sales of RenovoCath for the three months ended June 30, 2025, compared to no revenue for the same period last year as we launched initial commercial sales activity for RenovoCath during the fourth quarter of 2024. The quarter ended June 30, 2025 marked our second full quarter of revenue generation from RenovoCath sales. We expect to grow revenue from RenovoCath over time.

Cost of Revenue

Cost of revenue was approximately $0.2 million for the three months ended June 30, 2025, compared to no cost of revenue for the same period last year. Cost of revenue consists of costs associated with the sales of RenovoCath devices primarily from Medical Murray, our third-party manufacturer. Prior to the commencement of commercial sales during the quarter ended December 31, 2024, all costs of manufacturing to produce RenovoCath devices were allocated to our TIGeR-PaC clinical trial study in prior periods and expensed as research and development. The cost for RenovoCath devices not associated with the TIGeR-PaC study represents the total costs to manufacture the device based on time and materials to produce the devices from Medical Murray.

Research and Development

Research and development expenses were approximately $1.4 million for the three months ended June 30, 2025, compared to $1.5 million for the same period last year, a decrease of $0.1 million. The period-over-period decrease in research and development expenses is primarily driven by decrease in other clinical and regulatory expenses of $0.1 million including selling, general and administrative expense allocation of $0.1 million. This decrease was offset by an increase in non-recurring engineering costs to scale manufacturing and the development of our next generation RenovoCath delivery system by $0.1 million to support our commercial effort program. We expect research and development expenses to increase during 2025 as we continue to develop our next generation for our RenovoCath device, progress our Phase III TIGeR-PaC clinical trial study for IAG and to launch our new RenovoCath Post-Marketing Registry Study called PanTheR.

Selling, General and Administrative

Selling, general and administrative expenses were approximately $1.5 million for the three months ended June 30, 2025 and 2024, remaining relatively unchanged. Professional and consulting decreased by $0.1 million compared to the same period last year, primarily due to digital marketing expenses. This decrease was offset by selling, general and administrative allocation to research and development, of $0.1 million compared to the same period last year. We anticipate selling, general and administrative expenses to increase during 2025 as we progress with our commercialization activities for our RenovoCath device, due primarily to anticipated hiring of sales and marketing personnel.

Other Income and Expense

Other expense was approximately $0.2 million for the three months ended June 30, 2025, an increase in expense of approximately $0.9 million compared to other income of $0.6 million for the same period last year. The increase in other expense was primarily due to a $0.9 million change in the fair value of the common warrant liability primarily due to an increase in our stock price.

Comparison of the Six Months Ended June 30, 2025 and 2024

The following table summarizes the significant components of our results of operations for the periods presented (in thousands, except percentages):

	Six Months Ended June 30,		Increase / (Decrease)	
	2025	2024	$	%
	(unaudited)			
Revenues	$ 619	$ -	$ 619	n/a
Cost of revenues	246	-	246	n/a
Gross profit	373	-	373	n/a
Operating expenses:				
Research and development	3,068	$ 2,799	$ 269	10%
Selling, general and administrative	3,093	2,711	382	14%
Total operating expenses	6,161	5,510	651	12%
Loss from operations	(5,788)	(5,510)	(278)	(5)%
Other income				
Interest and dividend income	239	175	64	37%
Change in fair value of common warrant liability	234	1,870	(1,636)	(87)%
Total other income, net	473	2,045	(1,572)	(77)%
Net loss	$ (5,315)	$ (3,465)	$ (1,850)	(53)%

Revenue

We recognized approximately $0.6 million of revenue from sales of RenovoCath for the six months ended June 30, 2025, compared to no revenue for the same period last year as we launched initial commercial sales activity for RenovoCath during the fourth quarter of 2024. We expect to grow revenue from RenovoCath sales over time as we expand our commercial efforts.

Cost of Revenue

Cost of revenue was approximately $0.2 million for the six months ended June 30, 2025, compared to no cost of revenue for the same period last year. Cost of revenue consists of costs associated with the sales of RenovoCath devices primarily from Medical Murray, our third-party manufacturer. Prior to the commencement of our RenovoCath commercial sales during the quarter ended December 31, 2024, all costs of manufacturing to produce RenovoCath devices were allocated to our TIGeR-PaC clinical trial study in prior periods and expensed as research and development. The cost for RenovoCath devices not associated with the TIGeR-PaC study represents the total costs to manufacture the device based on time and materials to produce the devices from Medical Murray.

Research and Development

Research and development expenses were approximately $3.1 million for the six months ended June 30, 2025, compared to $2.8 million for the same period last year, an increase of $0.3 million. The period-over-period increase in research and development expenses is primarily due to an increase in non-recurring engineering costs to scale manufacturing, including the development of the next generation of our RenovoCath delivery system by $0.3 million. Clinical, oncology and interventional radiology conferences and other scientific trade shows activities increased by $0.1 million including employee and related benefits costs of $0.1 million. This increase was offset by payments from clinical trial sites in consideration for RenovoCath delivery devices of $0.1 million including a decrease in selling, general and administration expenses allocated to research and development expenses of $0.1 million. We expect research and development expenses to increase during 2025 as we continue to incur non-recurring engineering activities for the next generation of our RenovoCath device, progress our Phase III TIGeR-PaC clinical trial study for IAG, and to launch our new RenovoCath Post-Marketing Registry Study called PanTheR.

Selling, General and Administrative

Selling, general and administrative expenses were approximately $3.1 million for the six months ended June 30, 2025, compared to $2.7 million for the same period last year, an increase of approximately $0.4 million. The period-over-period increase in selling, general and administrative expenses is primarily driven by an increase in head count and employee and related benefit costs of $0.1 million, professional and consulting fees of $0.1 million and a decrease in selling, general and administrative expenses allocated to research and development expenses of $0.1 million compared to the same period last year We anticipate selling, general and administrative expenses to increase during 2025 as we progress and expand our commercialization activities for our RenovoCath delivery system, due primarily to anticipated hiring of sales and marketing personnel.

Other Income

Other income was approximately $0.5 million for the six months ended June 30, 2025, a decrease of approximately $1.6 million compared to approximately $2.1 million for the same period last year. The decrease was primarily due to a $1.6 million in the fair value of the common warrant liability due to an increase in our stock price, offset by an increase in interest and dividend income of approximately $0.1 million.

Liquidity and Capital Resources

From our inception through June 30, 2025, we have raised an aggregate of $71.4 million, primarily from private placements of convertible preferred stock, convertible debt securities, the issuance of securities in public and private placement offerings and the exercise of common stock warrants and common stock options. After deducting underwriting discounts and commissions, placement agent fees and other offering expenses, our net proceeds from these offerings were $64.3 million. As of June 30, 2025, we had cash and cash equivalents of $12.3 million. Based on our operational plans, we expect that our current cash and cash equivalents as of the date of this Report will be sufficient to fund our operating, investing and financing cash flow needs for at least the next twelve months, assuming our programs advance as currently contemplated, including fully funding both our RenovoCath scale-up and the development of our next generation RenovoCath delivery device system and the continued progress of our Phase III TIGeR-PaC clinical trial including the scale up of our new RenovoCath Post-Marketing Registry Study called PanTheR

We have incurred significant losses and negative cash flows from operations since our inception. At June 30, 2025, we had an accumulated deficit of approximately $55.5 million. For the three and six months ended June 30, 2025, we reported a net loss of $2.9 million and $5.3 million, respectively. Depending on our commercialization efforts with RenovoCath, we do not expect to generate positive cash flows from operations until we generate sufficient revenues from RenovoCath sales, which we may be unable to achieve. We also expect to incur losses from our clinical activities until regulatory approval is granted for our first product candidate, IAG. Regulatory approval is not guaranteed and may never be obtained. We may also pursue other revenue-generating strategies such as licensing or collaboration agreements or commercializing RenovoCath on a standalone basis. No assurances can be made that we will pursue these strategies, and even if it does, there is a risk that we will be unable to generate revenue from such activities.

We believe we will be able to raise additional required capital when needed through debt financings, private or public equity financings, license agreements, collaborative agreements or other arrangements with other companies, or other sources of financing. There can be no assurance that such financing will be available when needed or will be at terms acceptable to us. The inability to raise capital as and when needed would have a negative impact on our liquidity, financial condition and its ability to pursue its business strategy. We will need to generate significant revenue from commercial sales of RenovoCath or otherwise to achieve positive cash flow or profitability, and we may never do so.

On April 3, 2023, we completed a registered direct offering ("RDO") under our Shelf Registration Statement on Form S-3 for the purchase and sale of 1,557,632 shares of common stock (or pre-funded common warrants) at a purchase price of $3.21 per share of common stock (or pre-funded warrants) to a certain institutional investor. Additionally, in a concurrent private placement, we issued to the investor common warrants to purchase up to 1,947,040 shares of our common stock. The aggregate gross proceeds from this RDO were $5.0 million, and the net offering proceeds were $4.3 million after deducting placement agent fees and placement agent's expenses of $0.4 million and other professional expenses of $0.3 million.

On January 26, 2024, we completed a private placement to 92 accredited investors with gross proceeds of $6.1 million. The private placement included issuing 6,133,414 shares of our common stock and common stock warrants to purchase 6,133,414 shares of common stock, which expire five years from the date of issuance. In connection with the private placement, we entered into a placement agent agreement as additional compensation to the placement agent, and issued common stock warrants to purchase 511,940 shares of common stock, which expire five years from the issuance date.

On April 11, 2024, we completed a second private placement offering, issuing common stock, pre-funded warrants, Series A warrants, and Series B warrants. The aggregate gross proceeds from this offering were $11.1 million, and the net offering proceeds were $9.6 million after deducting placement agent fees of $1.3 million and other professional expenses of $0.2 million. In conjunction with the issuance of 6,960,864 shares of common stock, we bundled the offering with: (i) a pre-funded warrant exercisable for 951,500 shares of common stock at an exercise price of $0.0001 per share, with an unlimited term and immediate exercisability upon issuance, subject to specific beneficial ownership limitations; (ii) Series A warrants exercisable for 7,912,364 shares of common stock at $1.22 per share, valid for 5 years and immediately exercisable subject to customary adjustments and beneficial ownership limitations; (iii) Series B warrants exercisable for 3,956,182 shares of common stock at $1.22 per share, valid for 2 years and immediately exercisable subject to customary adjustments and beneficial ownership limitations, with us retaining the right to call these warrants under certain conditions. Additionally, we issued the April 2024 PA Warrants on the same date, exercisable for 701,243 shares of common stock at $1.69 per share over a 5-year term, with provisions for cashless exercise if the shares are unregistered or no current prospectus is available for resale. The April 2024 PA Warrants become exercisable on October 11, 2024, subject to specific beneficial ownership limitations and customary adjustments.

On February 10, 2025, we closed the February 2025 Offering and received gross proceeds of approximately $12.1 million. The net proceeds were $10.8 million after deducting underwriting fees of $0.8 million and other professional expenses of $0.5 million. In connection with the offering, we issued an aggregate 11,523,810 shares of common stock and underwriter warrants to purchase 576,191 shares of common stock at $1.21 per share over a 5-year term.

Our ability to obtain additional financing we may need in the future will be subject to a number of factors, including market conditions, fluctuations in interest rates, our operating performance and investor sentiment. However, there can be no assurances that such financing will be available or will be at terms acceptable to us, or at all. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our clinical trials, discontinue the development and/or commercialization of our product candidates, restrict or cease our operations or obtain funds by entering into agreements on unfavorable terms. If any of these events occur, our ability to achieve our operational goals would be adversely affected. Our future capital requirements and the adequacy of available funds will depend on many factors, including those described in the section titled "Risk Factors" in our 2024 Annual Report. Depending on the severity and direct impact of these factors on us, we may be unable to secure additional financing to meet our operating requirements on commercially acceptable terms favorable to us, or at all.

Sources of Liquidity

Since our inception, we have been primarily a clinical stage company on our clinical development stage lead product candidate, novel drug-device combination product consists of IAG via RenovoCath for the treatment of LAPC. In 2024, we made the decision to launch an effort to commercialize our RenovoCath device as a standalone product within its FDA-cleared fields of use and upon our initial commercialization launch of RenovoCath, we started to generate revenue in the fourth quarter of 2024. We anticipate continuing to generate revenue from RenovoCath sales and growing such sales over time, which would support our liquidity. However, we have incurred significant operating losses and negative cash flows from operations and we anticipate that we will continue to incur net losses until our RenovoCath commercial efforts generates meaningful revenues, of which no assurances can be given.

Cash Flows

Our primary uses of cash are to fund our operations, including research and development and selling, general and administrative expenses. We will continue to incur operating losses in the future and expect that our research and development and selling, general and administrative expenses will continue to increase as we continue our research and development efforts with respect to clinical development of our product candidates, further develop our therapy platform and ensure that we are complying with the requirements of being a public company. The cash used to fund operating expenses is impacted by the timing of when we pay expenses, as reflected in the change in our outstanding accounts payable and accrued expenses.

The following table summarizes our cash flows for the periods indicated (in thousands):

	Six Months Ended June 30,	
	2025	**2024**
Net cash provided by (used in):		
Operating activities	$ (5,683)	$ (4,501)
Investing activities	(2)	-
Financing activities	10,845	15,070
Increase in cash and cash equivalents	$ 5,160	$ 10,569

Net Cash Used in Operating Activities

Cash used in operating activities for the six months ended June 30, 2025, reflected a net loss of $5.3 million and a net change in our operating assets and liabilities of $0.8 million, offset by non-cash charges of $0.4 million

Cash used in operating activities for the six months ended June 30, 2024, reflected a net loss of $3.5 million and non-cash charges of $1.2 million, offset by net change in our operating assets and liabilities of $0.2 million.

Cash Used in Investing Activities

Cash used in investing activities for the six months ended June 30, 2025, consisted of $0.2 million for the purchase of property and equipment.

Cash Provided by Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2025 was approximately $10.8 million, consisting primarily of net proceeds from the public equity offering.

Net cash provided by financing activities for the six months ended June 30, 2024 was $15.1 million, consisting primarily of net proceeds from private placement offering.

Contractual Obligations and Other Commitments

There have been no material changes in our contractual obligations or other commitments since we filed our 2024 Annual Report.

Critical Accounting Policies and Significant Judgments and Estimates

The accompanying management's discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed interim financial statements and the related disclosures, which have been prepared in accordance with GAAP. The preparation of these unaudited condensed interim financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts in our unaudited condensed interim financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. Our critical accounting policies and estimates are detailed in our 2024 Annual Report.

There have been no significant changes to our critical accounting policies or significant judgments and estimates for the six months ended June 30, 2025, from those previously disclosed in our 2024 Annual Report.

Convertible Instruments and Embedded Derivatives

We evaluate all of our agreements to determine whether such instruments have derivatives or contain features that qualify as embedded derivatives. We account for certain redemption features that are associated with the terms of convertible notes as liabilities at fair value and adjust the instruments to their fair value at the end of each reporting period. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in other income (expenses), net in the statements of operations. Derivative instrument liabilities are classified in the balance sheets as current or non-current based on whether or not net-cash settlement of the derivative instrument could be required within 12 months of the balance sheet date.

April 2023 Warrants

We evaluate pre-funded warrants and April 2023 Warrant issued in connection with registered direct financing in April 2023 to determine whether such warrants qualify for equity classification, or meet the definition of a derivative instrument, classified as a liability on the condensed balance sheets and measured at fair value at inception and at each reporting date with changes in fair value recognized in the condensed statements of operations in the period of change.

Direct Offering Costs

Direct offering costs consist principally of commissions, placement fees and legal fees, including other professional expenses incurred. We evaluate the terms under the financing agreement to determine the classification of direct costs in the accompanying condensed statements of operations.

Emerging Growth Company and Smaller Reporting Company Status

We are an "emerging growth company" as defined in the JOBS Act. Under the JOBS Act, companies have extended transition periods available for complying with new or revised accounting standards. We have elected this exemption to delay adopting new or revised accounting standards. We will remain an emerging growth company until the earlier of (1) December 31, 2026, (2) the last day of the fiscal year in which we have total annual gross revenues of at least $1.235 billion, (3) the date on which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company,

- we may present only two years of audited financial statements, plus unaudited interim condensed financial statements for any interim period, and related Management's Discussion and Analysis of Financial Condition and Results of Operations;

- we may avail ourselves of the exemption from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act;

- we may provide reduced disclosure about our executive compensation arrangements; and

- we do not require stockholder non-binding advisory votes on executive compensation or golden parachute arrangements.

We have elected to take advantage of certain of the reduced disclosure obligations in this Report on Form 10-Q and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than what you might receive from other public reporting companies in which you hold equity interests.

We are also a "smaller reporting company," meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us is less than $700.0 million and our annual revenue is less than $100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (1) the market value of our stock held by nonaffiliates is less than $250.0 million or (2) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. 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 Report on Form 10-K and, like emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Recently Issued and Adopted Accounting Pronouncements

There were no new accounting pronouncements that were issued or became effective since the issuance of our 2024 Annual Report that had, or are expected to have, a material impact on our unaudited condensed balance sheets, unaudited condensed statement of operations or unaudited condensed statement of cash flows.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The disclosures in this Item are not required because we qualify as a smaller reporting company under federal securities laws.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Accounting Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the fiscal quarter ended June 30, 2025. Based on this evaluation, our Chief Executive Officer and Principal Accounting Officer have concluded that, during the period covered by this Report, our disclosure controls and procedures were not effective due to our previously identified material weaknesses in internal control over financial reporting. As a result, we have performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with GAAP. Accordingly, notwithstanding the identified material weaknesses, management, including our Chief Executive Officer and Principal Accounting Officer, believes the condensed interim financial statements included in this Report are fairly presented, in all material respects, in accordance with GAAP.

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated, communicated and discussed with our management, including our Chief Executive Officer and Principal Accounting Officer or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that controls and procedures, no matter how well designed and operated, can only provide reasonable, not absolute, assurance the desired control objectives will be met. In reaching a reasonable level of assurance, management has weighed the cost of contemplated controls against their intended benefits. The design of any system of controls is based on management's assumptions about the likelihood of future events. We cannot assure you that our controls will achieve their stated goals under all possible conditions. Changes in future conditions may render our controls inadequate or may cause our degree of compliance with them to deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Previously Identified Material Weakness

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, our management identified material weaknesses in our internal control over financial reporting related to our control environment. A material weakness is a deficiency, or combination of significant deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected and corrected on a timely basis.

Specifically, we have determined that we have not maintained adequate formal accounting policies, processes and controls related to complex transactions as a result of a lack of finance and accounting staff with the appropriate GAAP technical expertise needed to identify, evaluate and account for complex and non-routine transactions. We have also determined that we have not maintained sufficient staffing or written policies and procedures for accounting and financial reporting, which contributed to the lack of a formalized process or controls for management's timely review and approval of financial information. More specifically, we have determined that our financial statement close process includes significant control gaps mainly driven by the small size of our accounting and finance staff and, as a result, a significant lack of appropriate segregation of duties. This includes the ability of users to create and post journal entries without adequate compensating review controls as well as review of system rights on the journal entry and financial close process. In addition, we did not have proper information technology general controls related to user access, including the performance of user access reviews, access to edit data in applications was not properly restricted, and formal approval of application access was not documented and retained.

The previously identified material weakness has not been remediated but we are in the process of implementing a number of measures to address the material weaknesses that has been identified including: (i) engaging additional accounting and financial reporting personnel with GAAP and SEC reporting experience, (ii) developing, communicating and implementing an accounting policy manual for our accounting and financial reporting personnel for recurring transactions and period-end closing processes, and (iii) establishing effective monitoring and oversight controls for non-recurring and complex transactions to ensure the accuracy and completeness of our financial statements and related disclosures.

These additional resources and procedures are designed to enable us to broaden the scope and quality of our internal review of underlying information related to financial reporting and to formalize and enhance our internal control procedures. With the oversight of senior management and our Audit Committee, we have begun taking steps and plan to take additional measures to remediate the underlying causes of the material weaknesses.

We intend to complete the implementation of our remediation plan when we have sufficient cash to remediate our material weaknesses. Although we believe that our remediation plan will improve our internal control over financial reporting, additional time may be required to fully implement it and to make conclusions regarding the effectiveness of our internal control over financial reporting. Our management will closely monitor and modify, as appropriate, the remediation plan to eliminate the identified material weaknesses.

Changes in Internal Control over Financial Reporting

Except for the material weaknesses noted above, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting since we filed our 2024 Annual Report.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are engaged in various legal actions, claims and proceedings arising in the ordinary course of business, none of which are expected to be material. The Company is not currently engaged in any material legal proceedings.

Item 1A. Risk Factors

An investment in our securities is speculative and involves a high degree of risk. *You should carefully consider the risk factors below, as well as the other information in this Report, including our unaudited interim condensed financial statements and the related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and in our other public filings in evaluating our business, including those risk factors included in our 2024 Annual Report. The occurrence of any of the events or developments described in our 2024 Annual Report, or summarized below or described elsewhere in this Report could harm our business, financial condition, results of operations, growth prospects or stock price. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations and the market price of our common stock.*

Risk Factors Summary

The following is a summary of principal factors and uncertainties that make investing in shares of our common stock risky and impact our ability to execute on our business strategy include risks regarding the following. This summary is not exhaustive, and readers are therefore encouraged to review the "Risk Factors" section and the "Risk Factors" section in our 2024 Annual Report in their entirety:

- We have no drug/device combination products approved for commercial sale, only limited experience as a company in the commercialization of standalone medical devices, and no operating history as a revenue generating company. These factors make it difficult to evaluate our current business and predict our future success and viability.

- We have incurred significant net losses in each period since inception, and we expect to continue to incur net losses until we receive FDA approval for our product candidate or until our commercial strategy for RenovoCath generates sufficient revenues.

- We are executing on a commercial strategy for selling our RenovoCath device on a standalone basis, which is a new activity for our company and subject to significant inherent risks.

- Our estimates of total addressable market, potential revenues and similar metrics related to our commercialization efforts for RenovoCath, as well as our estimates for the timing of completion and data readout from our clinical trials, may prove inaccurate, particularly given that our commercialization efforts are relatively new and are evolving and given the uncertainties associated with clinical trials.

- Revenue recognition from our RenovoCath commercialization activities could be complex and uncertain. We may also be required to defer recognition of revenues under policies which we develop. Our inability to properly recognize revenue could have a material adverse effect on our estimates of our future revenue performance and on our actual financial results.

- Our revenues and results of operations may be difficult to predict and may fluctuate from quarter to quarter, which could adversely affect our business and the market price of our common stock.

- If the manufacturers upon whom we rely fail to produce RenovoCath or product candidates in the volumes that we require on a timely basis or fail to comply with stringent regulations applicable to life science manufacturers, we may face delays in the development and commercialization of RenovoCath and our product candidates.

- We will likely need to raise substantial additional capital to both develop and commercialize IAG (assuming FDA approval) and to separately engage in sales and marketing activities for RenovoCath as a standalone device. Our failure to obtain funding when needed (even following this offering) may force us to delay, reduce or eliminate our product development programs, commercial efforts or collaboration efforts. Moreover, if we do not obtain adequate and timely funding, we may not be able to continue as a going concern.

- We may consider strategic alternatives in order to maximize stockholder value, including financing, strategic alliances, and licensing arrangements. We may not be able to identify or consummate any suitable strategic alternatives and any consummated strategic alternatives may not be successful.

- Our product candidates' commercial viability remains subject to current and future preclinical studies, clinical trials (notably our Phase III TIGeR-PaC study), regulatory approvals, and the risks generally inherent in the development of a pharmaceutical product candidate. If we are unable to successfully advance or develop our product candidates, our business will be materially harmed.

- As our ongoing Phase III TIGeR-PaC trial is evaluating our most advanced drug-device combination product candidate to date, the failure of the trial to achieve results conducive to progressing the trial or filing and receiving NDA approval could cause our company significant harm.

- If we do not achieve our projected development goals in the timeframes we announce and expect, our stock price may decline.

- Our product candidates may exhibit undesirable side effects when used alone or in combination with other approved pharmaceutical products or investigational new drugs, which may delay or preclude further development or regulatory approval or limit their use if approved.

- If the results of preclinical studies or clinical trials for our product candidates are negative, we could be delayed or precluded from the further development or commercialization of our product candidates, which could materially harm our business.

- If we are unable to satisfy regulatory requirements, we may not be able to commercialize our product candidates.

- If our product candidates are unable to compete effectively with marketed drugs targeting similar indications as our product candidates, our commercial opportunity will be reduced or eliminated.

- We may delay or terminate the development of our product candidates at any time if we believe the perceived market or commercial opportunity does not justify further investment, which could materially harm our business.

- Our future success depends on our ability to retain our key personnel and to attract, retain, and motivate qualified personnel, especially in light of an acute workforce shortage and hyper-competitive compensation environment.

- If we are unable to protect our intellectual property effectively, we may be unable to prevent third parties from using our technologies, which would impair our competitive advantage.

- The patents issued to us may not be broad enough to provide any meaningful protection, one or more of our competitors may develop more effective technologies, designs, or methods without infringing our intellectual property rights and one or more of our competitors may design around our proprietary technologies.

- The market price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for our investors.

- If we fail to maintain compliance with or meet all applicable Nasdaq requirements, we could be delisted from Nasdaq, which would seriously harm the liquidity of our stock and our ability to raise capital.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

Encode Ideas LLC Restricted Stock

In June 2025, we entered into a consulting agreement with Encode Ideas LLC. to provide targeted investor relations outreach services. In addition to a monthly consulting fee, we issued 36,000 restricted common stock for services performed. The restricted common shares will vest monthly over a period of one year so long as the agreement has not been terminated. In issuing these restricted common shares, we relied on the private placement exemption from registration provided by Section 4(a)(2) of the Securities Act.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Sixth Amended and Restated Certificate of Incorporation of RenovoRx, Inc.	8-K	001-40738	3.1	August 31, 2021
3.2	Amended and Restated Bylaws of RenovoRx, Inc.	8-K	001-40738	3.1	September 11, 2023
4.1	Form of Private Common Stock Warrant (related to the 2020 Convertible Notes and 2021 Convertible Notes)	10-Q	001-40738	4.1	November 15, 2021
4.2	Form of Underwriter's Warrant	S-1	333-258071	4.1	August 25, 2021
4.3	Form of Warrant Agent Agreement (including the terms of the Warrants)	S-1	333-258071	4.2	August 25, 2021
4.4	Specimen Stock Certificate evidencing the Shares of Common Stock	S-1	333-258071	4.4	August 25, 2021
4.5	Form of Warrant Certificate	S-1	333-258071	4.5	August 25, 2021
4.6	Form of Pre-Funded Common Stock Purchase Warrant	8-K	001-40738	4.1	April 3, 2023
4.7	Form of Common Stock Purchase Warrant	8-K	001-40738	4.2	April 3, 2023
4.8	Warrant to Purchase Common Stock of RenovoRx, Inc.	8-K	001-40738	10.3	January 29, 2024
4.9	RenovoRx Placement Agent Warrant	8-K	001-40738	10.5	January 29, 2024
4.10	Form of Pre-Funded Common Stock Purchase Warrant of RenovoRx, Inc.	8-K	001-40738	10.2	April 15, 2024
4.11	Form of Series A Warrant to Purchase Common Stock of RenovoRx, Inc.	8-K	001-40738	10.3	April 15, 2024
4.12	Form of Series B Warrant to Purchase Common Stock of RenovoRx, Inc.	8-K	001-40738	10.4	April 15, 2024
4.13	Form of Placement Agent Warrant to Purchase Common Stock of RenovoRx, Inc.	8-K	001-40738	10.5	April 15, 2024
4.14	Common Stock Purchase Warrant Issued to Medical Murray, Inc., dated September 25, 2024	10-Q	001-40738	4.14	November 13, 2024
4.15	Form of Underwriter Warrant issued in February 2025 Public Offering	8-K	001-40738	4.1	February 10, 2025
10.1+	Amended and Restated 2021 Omnibus Equity Incentive Plan and Forms of Stock Option Grant Notice and Option Agreement	Filed herewith			
10.2*	Supply Agreement, dated June 5, 2025, between RenovoRx, Inc. and Medical Murray, Inc.	Filed herewith			
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith			
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith			
32.1†	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith			
32.2†	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith			
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document	Filed herewith			
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (embedded within the Inline XBRL document)	Filed herewith			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in the Interactive Data Files submitted as Exhibit 101)	Filed herewith			

+ Indicates management contract or compensatory plan or arrangement.

† The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

* Portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K because the omitted information is not material and is treated as private or confidential by the registrant.

SIGNATURES

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

RenovoRx, Inc.

Date: August 14, 2025

By: */s/ Shaun R. Bagai*
Shaun R. Bagai
Chief Executive Officer
(Principal Executive Officer)

Date: August 14, 2025

By: */s/ Ronald B. Kocak*
Ronald B. Kocak
VP Controller and Principal Accounting Officer
(Principal Financial Officer)

Exhibit 10.1

RENOVORX, INC.
2021 OMNIBUS EQUITY INCENTIVE PLAN
Amended and Restated on April 29, 2025

Section 1. **Purpose of Plan.**

The name of the Plan is the RenovoRx, Inc. 2021 Omnibus Equity Incentive Plan (the "Plan"). The purposes of the Plan are to (i) provide an additional incentive to selected employees, directors, and independent contractors of the Company or its Affiliates whose contributions are essential to the growth and success of the Company, (ii) strengthen the commitment of such individuals to the Company and its Affiliates, (iii) motivate those individuals to faithfully and diligently perform their responsibilities and (iv) attract and retain competent and dedicated individuals whose efforts will result in the long-term growth and profitability of the Company. To accomplish these purposes, the Plan provides that the Company may grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Stock-Based Awards or any combination of the foregoing.

Section 2. **Definitions.**

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Administrator" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee in accordance with Section 3 hereof.

(b) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified as of any date of determination.

(c) "Applicable Laws" means the applicable requirements under U.S. federal and state corporate laws, U.S. federal and state securities laws, including the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any other country or jurisdiction where Awards are granted under the Plan, as are in effect from time to time.

(d) "Award" means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit or Other Stock-Based Award granted under the Plan.

(e) "Award Agreement" means any written notice, agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan.

(f) "Beneficial Owner" (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(g) "Board" means the Board of Directors of the Company.

(h) "Bylaws" mean the bylaws of the Company, as may be amended and/or restated from time to time.

(i) "Cause" has the meaning assigned to such term in any individual service, employment or severance agreement or Award Agreement with the Participant or, if no such agreement exists or if such agreement does not define "Cause," then "Cause" means a Participant's (i) conviction of a felony or a crime involving fraud or moral turpitude; (ii) theft, material act of dishonesty or fraud, intentional falsification of any employment or Company records, or commission of any criminal act which impairs Participant's ability to perform appropriate employment duties for the Company; (iii) intentional or reckless conduct or gross negligence materially harmful to the Company or the successor to the Company after a Change in Control, including violation of a non-competition or confidentiality agreement; (iv) willful failure to follow lawful instructions of the person or body to which Participant reports; or (v) gross negligence or willful misconduct in the performance of Participant's assigned duties. Cause shall not include mere unsatisfactory performance in the achievement of a Participant's job objectives. Any voluntary termination of employment or service by the Participant in anticipation of an involuntary termination of the Participant's employment or service, as applicable, for Cause shall be deemed to be a termination for Cause.

(j) "Change in Capitalization" means any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, (ii) special or extraordinary dividend or other extraordinary distribution (whether in the form of cash, Common Stock or other property), stock split, reverse stock split, share subdivision or consolidation, (iii) combination or exchange of shares or (iv) other change in corporate structure, which, in any such case, the Administrator determines, in its sole discretion, affects the Shares such that an adjustment pursuant to Section 5 hereof is appropriate.

(k) "Change in Control" means the first occurrence of an event set forth in any one of the following paragraphs following the Effective Date:

(1) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person which were acquired directly from the Company or any Affiliate thereof) representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (i) of paragraph (3) below; or

(2) the date on which individuals who constitute the Board as of the Effective Date and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended cease for any reason to constitute a majority of the number of directors serving on the Board; or

(3) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (i) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, fifty percent (50%) or more of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a Subsidiary, the ultimate parent thereof, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities; or

(4) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are owned by stockholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, (i) a Change in Control shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of Common Stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions and (ii) to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to any Award that constitutes deferred compensation under Section 409A of the Code only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code. For purposes of this definition of Change in Control, the term "Person" shall not include (i) the Company or any Subsidiary thereof, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary thereof, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of shares of the Company.

(l) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(m) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act and any other qualifications required by the applicable stock exchange on which the Common Stock is traded.

(n) "Common Stock" means the common stock of the Company, par value $0.0001.

(o) "Company" means RenovoRx, Inc., a Delaware corporation (or any successor company, except as the term "Company" is used in the definition of "Change in Control" above).

(p) "Disability" has the meaning assigned to such term in any individual service, employment or severance agreement or Award Agreement with the Participant or, if no such agreement exists or if such agreement does not define "Disability," then "Disability" means that a Participant, as determined by the Administrator in its sole discretion, (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company or an Affiliate thereof.

(q) "Effective Date" has the meaning set forth in Section 17 hereof.

(r) "Eligible Recipient" means an employee, director or independent contractor of the Company or any Affiliate of the Company who has been selected as an eligible participant by the Administrator; provided, however, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, an Eligible Recipient of an Option or a Stock Appreciation Right means an employee, non-employee director or independent contractor of the Company or any Affiliate of the Company with respect to whom the Company is an "eligible issuer of service recipient stock" within the meaning of Section 409A of the Code. Further, for the avoidance of doubt, an Eligible Recipient will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

(s) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(t) "Exempt Award" shall mean the following:

(1) An Award granted in assumption of, or in substitution for, outstanding awards previously granted by a corporation or other entity acquired by the Company or any of its Subsidiaries or with which the Company or any of its Subsidiaries combines by merger or otherwise. The terms and conditions of any such Awards may vary from the terms and conditions set forth in the Plan to the extent the Administrator at the time of grant may deem appropriate, subject to Applicable Laws.

(2) An award that an Eligible Recipient purchases at Fair Market Value (including awards that an Eligible Recipient elects to receive in lieu of fully vested compensation that is otherwise due) whether or not the Shares are delivered immediately or on a deferred basis.

(u) "Exercise Price" means, (i) with respect to any Option, the per share price at which a holder of such Option may purchase Shares issuable upon exercise of such Award, and (ii) with respect to a Stock Appreciation Right, the base price per share of such Stock Appreciation Right.

(v) "Fair Market Value" of a share of Common Stock or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, that, (i) if the Common Stock or other security is admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price reported on such date, or if no shares were traded on such date, on the last preceding date for which there was a sale of a share of Common Stock on such exchange, or (ii) if the Common Stock or other security is then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such share in such over-the-counter market for the last preceding date on which there was a sale of such share in such market.

(w) "Free Standing Rights" has the meaning set forth in Section 8.

(x) "Good Reason" has the meaning assigned to such term in any individual service, employment or severance agreement or Award Agreement with the Participant or, if no such agreement exists or if such agreement does not define "Good Reason," "Good Reason" and any provision of this Plan that refers to "Good Reason" shall not be applicable to such Participant.

(y) "Grandfathered Arrangement" means an Award which is provided pursuant to a written binding contract in effect on November 2, 2017, and which was not modified in any material respect on or after November 2, 2017, within the meaning of Section 13601(e)(2) of P.L. 115.97, as may be amended from time to time (including any rules and regulations promulgated thereunder).

(z) "Incentive Compensation" means annual cash bonus and any Award.

(aa) "ISO" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(bb) "Nonqualified Stock Option" shall mean an Option that is not designated as an ISO.

(cc) "Option" means an option to purchase shares of Common Stock granted pursuant to Section 7 hereof. The term "Option" as used in the Plan includes the terms "Nonqualified Stock Option" and "ISO."

(dd) "Other Stock-Based Award" means a right or other interest granted pursuant to Section 10 hereof that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Stock, including, but not limited to, unrestricted Shares, dividend equivalents or performance units, each of which may be subject to the attainment of performance goals or a period of continued provision of service or employment or other terms or conditions as permitted under the Plan.

(ee) "Participant" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 below, to receive grants of Awards, and, upon his or her death, his or her successors, heirs, executors and administrators, as the case may be.

(ff) "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(gg) "Plan" means this 2021 Omnibus Equity Incentive Plan, as amended and/or restated from time to time.

(hh) "Prior Plan" means the Company's Amended and Restated 2013 Equity Incentive Plan, as in effect immediately prior to the Effective Date.

(ii) "Related Rights" has the meaning set forth in Section 8.

(jj) "Restricted Period" has the meaning set forth in Section 9.

(kk) "Restricted Stock" means a Share granted pursuant to Section 9 below subject to certain restrictions that lapse at the end of a specified period (or periods) of time and/or upon attainment of specified performance objectives.

(ll) "Restricted Stock Unit" means the right granted pursuant to Section 9 hereof to receive a Share at the end of a specified restricted period (or periods) of time and/or upon attainment of specified performance objectives.

(mm) "Rule 16b-3" has the meaning set forth in Section 3.

(nn) "Section 16 Officer" means any officer of the Company whom the Board has determined is subject to the reporting requirements of Section 16 of the Exchange Act, whether or not such individual is a Section 16 Officer at the time the determination to recoup compensation is made.

(oo) "Share" means a share of Common Stock, as adjusted pursuant to the Plan, and any successor (pursuant to a merger, consolidation or other reorganization) security.

(pp) "Stock Appreciation Right" means a right granted pursuant to Section 8 hereof to receive an amount equal to the excess, if any, of (i) the aggregate Fair Market Value, as of the date such Award or portion thereof is surrendered, of the Shares covered by such Award or such portion thereof, over (ii) the aggregate Exercise Price of such Award or such portion thereof.

(qq) "Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

(rr) "Transfer" has the meaning set forth in Section 15.

Section 3. **Administration.**

(a) The Plan shall be administered by the Administrator and shall be administered, to the extent applicable, in accordance with Rule 16b-3 under the Exchange Act ("Rule 16b-3").

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(1) to select those Eligible Recipients who shall be Participants;

(2) to determine whether and to what extent Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Stock-Based Awards or a combination of any of the foregoing, are to be granted hereunder to Participants;

(3) to determine the number of Shares to be covered by each Award granted hereunder;

(4) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder (including, but not limited to, (i) the restrictions applicable to Restricted Stock or Restricted Stock Units and the conditions under which restrictions applicable to such Restricted Stock or Restricted Stock Units shall lapse, (ii) the performance goals and periods applicable to Awards, (iii) the Exercise Price of each Option and each Stock Appreciation Right or the purchase price of any other Award, (iv) the vesting schedule and terms applicable to each Award, (v) the number of Shares or amount of cash or other property subject to each Award, and (vi) subject to the requirements of Section 409A of the Code (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the payment schedules of such Awards and/or accelerating the vesting schedules of such Awards);

(5) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Awards;

(6) to determine the Fair Market Value in accordance with the terms of the Plan;

(7) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's service or employment for purposes of Awards granted under the Plan;

(8) to adopt, alter and repeal such administrative rules, regulations, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(9) to construe and interpret the terms and provisions of, and supply or correct omissions in, the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary or advisable in the administration of the Plan; and

(10) to prescribe, amend and rescind rules and regulations relating to sub-plans established for the purpose of satisfying applicable non-United States laws or for qualifying for favorable tax treatment under applicable non-United States laws, which rules and regulations may be set forth in an appendix or appendixes to the Plan.

(c) Subject to Section 5, neither the Board nor the Committee shall have the authority to reprice or cancel and regrant any Award at a lower exercise, base or purchase price or cancel any Award with an exercise, base or purchase price in exchange for cash, property or other Awards without first obtaining the approval of the Company's stockholders.

(d) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons, including the Company and the Participants.

(e) The expenses of administering the Plan shall be borne by the Company and its Affiliates.

(f) If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Articles of Incorporation or Bylaws of the Company, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

Section 4. **Shares Reserved for Issuance Under the Plan.**

(a) Subject to Section 5 hereof, the number of shares of Common Stock that are reserved and available for issuance pursuant to Awards granted under the Plan shall be equal to the sum of (i) 2,175,000 shares under the original plan, plus (ii) the addition of 913,794 shares of common stock of the Company, which is equal to 2.5% of total issued and outstanding shares as of April 29, 2025, plus (iii) the number of shares of Common Stock reserved, but unissued under the Prior Plan (for the avoidance of doubt, this equals 10,832 shares); (iv) the number of shares of Common Stock underlying forfeited awards under the Prior Plan (for avoidance of doubt, the maximum number of shares of Common Stock that could underly forfeited awards under the Prior Plan is 754,838); and (v) an annual increase on the first day of each calendar year beginning with the first January 1 following the Effective Date and ending with the last January 1 during the initial ten-year term of the Plan, equal to the lesser of (A) five percent (5%) of the Shares outstanding on the final day of the immediately preceding calendar year and (B) such lesser number of Shares as determined by the Board; provided, that, shares of Common Stock issued under the Plan with respect to an Exempt Award shall not count against such share limit. Following the Effective Date, no further awards shall be issued under the Prior Plan, but all awards under the Prior Plan which are outstanding as of the Effective Date (including any Grandfathered Arrangement) shall continue to be governed by the terms, conditions and procedures set forth in the Prior Plan and any applicable Award Agreement.

(b) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If an Award entitles the Participant to receive or purchase Shares, the number of Shares covered by such Award or to which such Award relates shall be counted on the date of grant of such Award against the aggregate number of Shares available for granting Awards under the Plan. If any Shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of Shares to the Participant, the Shares with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for granting Awards under the Plan. Notwithstanding the foregoing, (i) Shares surrendered or withheld as payment of either the Exercise Price of an Award (including Shares otherwise underlying a Stock Appreciation Right that are retained by the Company to account for the Exercise Price of such Stock Appreciation Right) and/or withholding taxes in respect of an Award and (ii) any Shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Options shall no longer be available for grant under the Plan. In addition, (i) to the extent an Award is denominated in shares of Common Stock, but paid or settled in cash, the number of shares of Common Stock with respect to which such payment or settlement is made shall again be available for grants of Awards pursuant to the Plan and (ii) shares of Common Stock underlying Awards that can only be settled in cash shall not be counted against the aggregate number of shares of Common Stock available for Awards under the Plan. Upon the exercise of any Award granted in tandem with any other Awards, such related Awards shall be cancelled to the extent of the number of Shares as to which the Award is exercised and, notwithstanding the foregoing, such number of Shares shall no longer be available for grant under the Plan.

(c) No more than 3,088,794 Shares (as increased on an annual basis, on the first day of each calendar year beginning with the first January 1 following the Effective Date and ending with the last January 1 during the initial ten-year term of the Plan, by the lesser of (A) five percent (5%) of the Shares outstanding on the final day of the immediately preceding calendar year; (B) 343,734 Shares; and (C) such lesser number of Shares as determined by the Board) shall be issued pursuant to the exercise of ISOs.

Section 5. **Equitable Adjustments.**

In the event of any Change in Capitalization, an equitable substitution or proportionate adjustment shall be made in (i) the aggregate number and kind of securities reserved for issuance under the Plan pursuant to Section 4, (ii) the kind, number of securities subject to, and the Exercise Price subject to outstanding Options and Stock Appreciation Rights granted under the Plan, (iii) the kind, number and purchase price of Shares or other securities or the amount of cash or amount or type of other property subject to outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards granted under the Plan; and/or (iv) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); provided, however, that any fractional shares resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion. Without limiting the generality of the foregoing, in connection with a Change in Capitalization, the Administrator may provide, in its sole discretion, but subject in all events to the requirements of Section 409A of the Code, for the cancellation of any outstanding Award granted hereunder in exchange for payment in cash or other property having an aggregate Fair Market Value equal to the Fair Market Value of the Shares, cash or other property covered by such Award, reduced by the aggregate Exercise Price or purchase price thereof, if any; provided, however, that if the Exercise Price or purchase price of any outstanding Award is equal to or greater than the Fair Market Value of the shares of Common Stock, cash or other property covered by such Award, the Administrator may cancel such Award without the payment of any consideration to the Participant. Further, without limiting the generality of the foregoing, with respect to Awards subject to foreign laws, adjustments made hereunder shall be made in compliance with applicable requirements. Except to the extent determined by the Administrator, any adjustments to ISOs under this Section 5 shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code. The Administrator's determinations pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. **Eligibility.**

The Participants in the Plan shall be selected from time to time by the Administrator, in its sole discretion, from those individuals that qualify as Eligible Recipients. No Participant who is a director, but is not also an employee or consultant, of the Company shall receive Awards and be paid cash compensation during any calendar year that exceed, in the aggregate, $300,000 in total value (with cash compensation measured for this purpose at its value upon payment and any Awards measured for this purpose at their grant date fair value, as determined for the Company's financial reporting purposes). For the avoidance of doubt, any cash compensation paid or equity compensation award (including any Awards) granted to an individual for his or her services as an employee, or for his or her services as a consultant (other than as a non-employee director), will not count for purposes of the limitation contained in the immediately preceding sentence.

Section 7. **Options.**

(a) General. Options granted under the Plan shall be designated as Nonqualified Stock Options or ISOs. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, including, among other things, the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option, and whether the Option is intended to be an ISO or a Nonqualified Stock Option (and in the event the Award Agreement has no such designation, the Option shall be a Nonqualified Stock Option). The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement.

(b) Exercise Price. The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant, but in no event shall the exercise price of an Option be less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the date of grant.

(c) Option Term. The maximum term of each Option shall be fixed by the Administrator, but no Option shall be exercisable more than ten (10) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement. Notwithstanding the foregoing, the Administrator shall have the authority to accelerate the vesting and/or exercisability of any outstanding Option at such time and under such circumstances as the Administrator, in its sole discretion, deems appropriate.

(d) Exercisability. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of performance goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of whole Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise), (ii) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (iii) any other form of consideration approved by the Administrator and permitted by Applicable Laws or (iv) any combination of the foregoing.

(f) ISOs. The terms and conditions of ISOs granted hereunder shall be subject to the provisions of Section 422 of the Code and the terms, conditions, limitations and administrative procedures established by the Administrator from time to time in accordance with the Plan. At the discretion of the Administrator, ISOs may be granted only to an employee of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company.

(1) *ISO Grants to 10% Stockholders*. Notwithstanding anything to the contrary in the Plan, if an ISO is granted to a Participant who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company, the term of the ISO shall not exceed five (5) years from the time of grant of such ISO and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Shares on the date of grant.

(2) *$100,000 Per Year Limitation For ISOs*. To the extent the aggregate Fair Market Value (determined on the date of grant) of the Shares for which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess ISOs shall be treated as Nonqualified Stock Options.

(3) *Disqualifying Dispositions*. Each Participant awarded an ISO under the Plan shall notify the Company in writing immediately after the date the Participant makes a "disqualifying disposition" of any Share acquired pursuant to the exercise of such ISO. A "disqualifying disposition" is any disposition (including any sale) of such Shares before the later of (i) two years after the date of grant of the ISO and (ii) one year after the date the Participant acquired the Shares by exercising the ISO. The Company may, if determined by the Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable Participant until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Shares.

(g) Rights as Stockholder. A Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, and has paid in full for such Shares and has satisfied the requirements of Section 14 hereof.

(h) Termination of Employment or Service. Treatment of an Option upon termination of employment of a Participant shall be provided for by the Administrator in the Award Agreement.

(i) Other Change in Employment or Service Status. An Option shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator.

Section 8. **Stock Appreciation Rights.**

(a) General. Stock Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Plan ("Related Rights"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Stock Appreciation Rights shall be made. Each Participant who is granted a Stock Appreciation Right shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, including, among other things, the number of Shares to be awarded, the Exercise Price per Share, and all other conditions of Stock Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates. The provisions of Stock Appreciation Rights need not be the same with respect to each Participant. Stock Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) Awards; Rights as Stockholder. A Participant shall have no rights to dividends or any other rights of a stockholder with respect to the shares of Common Stock, if any, subject to a Stock Appreciation Right until the Participant has given written notice of the exercise thereof and has satisfied the requirements of Section 14 hereof.

(c) Exercise Price. The Exercise Price of Shares purchasable under a Stock Appreciation Right shall be determined by the Administrator in its sole discretion at the time of grant, but in no event shall the exercise price of a Stock Appreciation Right be less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the date of grant.

(d) Exercisability.

(1) Stock Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(2) Stock Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 hereof and this Section 8 of the Plan.

(e) Payment Upon Exercise.

(1) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to the excess of the Fair Market Value as of the date of exercise over the Exercise Price per share specified in the Free Standing Right multiplied by the number of Shares in respect of which the Free Standing Right is being exercised.

(2) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to the excess of the Fair Market Value as of the date of exercise over the Exercise Price specified in the related Option multiplied by the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(3) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Stock Appreciation Right in cash (or in any combination of Shares and cash).

(f) Termination of Employment or Service. Treatment of a Stock Appreciation Right upon termination of employment of a Participant shall be provided for by the Administrator in the Award Agreement.

(g) Term.

(1) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted.

(2) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(h) Other Change in Employment or Service Status. Stock Appreciation Rights shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment or service status of a Participant, in the discretion of the Administrator.

Section 9. **Restricted Stock and Restricted Stock Units.**

(a) General. Restricted Stock or Restricted Stock Units may be issued under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, Restricted Stock or Restricted Stock Units shall be made. Each Participant who is granted Restricted Stock or Restricted Stock Units shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, including, among other things, the number of Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Stock or Restricted Stock Units; the period of time restrictions, performance goals or other conditions that apply to the Transfer (or ability to Transfer), delivery or vesting of such Awards (the "Restricted Period"); and all other conditions applicable to the Restricted Stock and Restricted Stock Units. If the restrictions, performance goals or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Stock or Restricted Stock Units, in accordance with the terms of the grant. The provisions of the Restricted Stock or Restricted Stock Units need not be the same with respect to each Participant.

(b) Awards and Certificates. Except as otherwise provided below in Section 9(c), (i) each Participant who is granted an Award of Restricted Stock may, in the Company's sole discretion, be issued a share certificate in respect of such Restricted Stock; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to any such Award. The Company may require that the share certificates, if any, evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any Award of Restricted Stock, the Participant shall have delivered a share transfer form, endorsed in blank, relating to the Shares covered by such Award. Certificates for shares of unrestricted Common Stock may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in such Restricted Stock Award. With respect to Restricted Stock Units to be settled in Shares, at the expiration of the Restricted Period, share certificates in respect of the shares of Common Stock underlying such Restricted Stock Units may, in the Company's sole discretion, be delivered to the Participant, or his legal representative, in a number equal to the number of shares of Common Stock underlying the Restricted Stock Units Award. Notwithstanding anything in the Plan to the contrary, any Restricted Stock or Restricted Stock Units to be settled in Shares (at the expiration of the Restricted Period, and whether before or after any vesting conditions have been satisfied) may, in the Company's sole discretion, be issued in uncertificated form or by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. Further, notwithstanding anything in the Plan to the contrary, with respect to Restricted Stock Units, at the expiration of the Restricted Period, Shares, or cash, as applicable, shall promptly be issued (either in certificated or uncertificated form) to the Participant, unless otherwise deferred in accordance with procedures established by the Company in accordance with Section 409A of the Code, and such issuance or payment shall in any event be made within such period as is required to avoid the imposition of a tax under Section 409A of the Code.

(c) Restrictions and Conditions. The Restricted Stock or Restricted Stock Units granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or, subject to Section 409A of the Code where applicable, thereafter:

(1) The Administrator may, in its sole discretion, provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, in its sole discretion, including, but not limited to, the attainment of certain performance goals, the Participant's termination of employment or service with the Company or any Affiliate thereof, or the Participant's death or Disability. Notwithstanding the foregoing, upon a Change in Control, the outstanding Awards shall be subject to Section 11 hereof.

(2) Except as provided in the applicable Award Agreement, the Participant shall generally have the rights of a stockholder of the Company with respect to Restricted Stock during the Restricted Period; provided, however, that dividends declared during the Restricted Period with respect to an Award, shall only become payable if (and to the extent) the underlying Restricted Stock vests. Except as provided in the applicable Award Agreement, the Participant shall generally not have the rights of a stockholder with respect to Shares subject to Restricted Stock Units during the Restricted Period; provided, however, that, subject to Section 409A of the Code, an amount equal to dividends declared during the Restricted Period with respect to the number of Shares covered by Restricted Stock Units shall, unless otherwise set forth in an Award Agreement, be paid to the Participant at the time (and to the extent) Shares in respect of the related Restricted Stock Units are delivered to the Participant. Certificates for Shares of unrestricted Common Stock may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Stock or Restricted Stock Units, except as the Administrator, in its sole discretion, shall otherwise determine.

(3) The rights of Participants granted Restricted Stock or Restricted Stock Units upon termination of employment or service as a director or independent contractor to the Company or to any Affiliate thereof terminates for any reason during the Restricted Period shall be set forth in the Award Agreement.

(d) Form of Settlement. The Administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any Restricted Stock Unit represents the right to receive the amount of cash per unit that is determined by the Administrator in connection with the Award.

Section 10. **Other Stock-Based Awards.**

Other Stock-Based Awards may be issued under the Plan. Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the individuals to whom and the time or times at which such Other Stock-Based Awards shall be granted. Each Participant who is granted an Other Stock-Based Award shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, including, among other things, the number of shares of Common Stock to be granted pursuant to such Other Stock-Based Awards, or the manner in which such Other Stock-Based Awards shall be settled (e.g., in shares of Common Stock, cash or other property), or the conditions to the vesting and/or payment or settlement of such Other Stock-Based Awards (which may include, but not be limited to, achievement of performance criteria) and all other terms and conditions of such Other Stock-Based Awards. In the event that the Administrator grants a bonus in the form of Shares, the Shares constituting such bonus shall, as determined by the Administrator, be evidenced in uncertificated form or by a book entry record or a certificate issued in the name of the Participant to whom such grant was made and delivered to such Participant as soon as practicable after the date on which such bonus is payable. Notwithstanding anything set forth in the Plan to the contrary, any dividend or dividend equivalent Award issued hereunder shall be subject to the same restrictions, conditions and risks of forfeiture as apply to the underlying Award.

Section 11. **Change in Control.**

Unless otherwise determined by the Administrator and evidenced in an Award Agreement, in the event that a Change in Control occurs, the Administrator, in its sole and absolute discretion, may:

(a) provide that any unvested or unexercisable portion of any Award carrying a right to exercise become fully vested and exercisable; and

(b) cause the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an Award granted under the Plan to lapse and such Awards shall be deemed fully vested and any performance conditions imposed with respect to such Awards shall be deemed to be fully achieved at target performance levels.

If the Administrator determines in its discretion pursuant to Section 3(b)(4) hereof to accelerate the vesting of Options and/or Share Appreciation Rights in connection with a Change in Control (or, for the avoidance of doubt, if Options and/or Share Appreciation rights are already vested), the Administrator shall also have discretion in connection with such action to provide that any or all of such Options and/or Stock Appreciation Rights outstanding immediately prior to such Change in Control shall expire on the effective date of such Change in Control. For the avoidance of doubt, in the event of a merger of the Company with or into another corporation or other entity or a Change in Control, the Administrator may provide, without a Participant's consent, that the successor corporation (which may include the Company) (or a parent entity thereof) may assume or substitute for any portion of an Award, with such assumed or substituted Award adjusted in accordance with Section 5. For purposes of this Plan, an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether shares, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its parent entity, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit or Other Stock-Based Award, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control. Notwithstanding anything in this Section 11 to the contrary, an Award that vests, is earned or paid out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent, in all cases, unless specifically provided otherwise under the applicable Award Agreement or other written agreement authorized by the Administrator between the Participant and the Company any of its Affiliates; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Section 12. **Amendment and Termination.**

The Board may amend, alter or terminate the Plan at any time, but no amendment, alteration or termination shall be made that would impair the rights of a Participant under any Award theretofore granted without such Participant's consent. The Board shall obtain approval of the Company's stockholders for any amendment that would require such approval in order to satisfy the requirements of any rules of the stock exchange on which the Common Stock is traded or other Applicable Law. Subject to Section 3(c), the Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Section 5 of the Plan and the immediately preceding sentence, no such amendment shall materially impair the rights of any Participant without his or her consent.

Section 13. **Unfunded Status of Plan.**

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 14. **Withholding Taxes.**

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for purposes of applicable taxes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of an amount up to the maximum statutory tax rates in the Participant's applicable jurisdiction with respect to the Award, as determined by the Company. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by Applicable Laws, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any applicable withholding tax requirements related thereto. Whenever Shares or property other than cash are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related taxes to be withheld and applied to the tax obligations; provided, that, with the approval of the Administrator, a Participant may satisfy the foregoing requirement by either (i) electing to have the Company withhold from delivery of Shares or other property, as applicable, or (ii) delivering already owned unrestricted shares of Common Stock, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations. Such already owned and unrestricted shares of Common Stock shall be valued at their Fair Market Value on the date on which the amount of tax to be withheld is determined and any fractional share amounts resulting therefrom shall be settled in cash. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by Applicable Laws, to satisfy its withholding obligation with respect to any Award.

Section 15. **Transfer of Awards.**

Until such time as the Awards are fully vested and/or exercisable in accordance with the Plan or an Award Agreement, no purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void *ab initio* and shall not create any obligation or liability of the Company, and any Person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of such Shares or other property underlying such Award. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option or a Stock Appreciation Right may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal Disability, by the Participant's guardian or legal representative.

Section 16. **Continued Employment or Service.**

Neither the adoption of the Plan nor the grant of an Award shall confer upon any Eligible Recipient any right to continued employment or service with the Company or any Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

Section 17. **Effective Date.**

The Plan was initially approved by the Board on July 19, 2021 and was adopted and became effective on the date that it was first approved by the Company's stockholders (the "Effective Date").

Section 18. **Electronic Signature.**

Participant's electronic signature of an Award Agreement shall have the same validity and effect as a signature affixed by hand.

Section 19. **Term of Plan.**

No Award shall be granted pursuant to the Plan on or after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date, and no ISO may be granted after the tenth anniversary of the earlier of the initial Board adoption of the Plan or initial shareholder approval of the Plan.

Section 20. **Securities Matters and Regulations.**

(a) Notwithstanding anything herein to the contrary, the obligation of the Company to sell or deliver Shares with respect to any Award granted under the Plan shall be subject to all Applicable Laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator. The Administrator may require, as a condition of the issuance and delivery of certificates evidencing shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such agreements and representations, and that such certificates bear such legends, as the Administrator, in its sole discretion, deems necessary or advisable.

(b) Each Award is subject to the requirement that, if at any time the Administrator determines that the listing, registration or qualification of Shares is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Shares, no such Award shall be granted or payment made or Shares issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator.

(c) In the event that the disposition of Shares acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Shares shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a Participant receiving Common Stock pursuant to the Plan, as a condition precedent to receipt of such Common Stock, to represent to the Company in writing that the Common Stock acquired by such Participant is acquired for investment only and not with a view to distribution.

Section 21. **Section 409A of the Code.**

The Plan as well as payments and benefits under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment or service with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless Applicable Law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Company or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) shall instead be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier). Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

Section 22. **Notification of Election Under Section 83(b) of the Code.**

If any Participant shall, in connection with the acquisition of shares of Common Stock under the Plan, make the election permitted under Section 83(b) of the Code, such Participant shall notify the Company of such election within ten (10) days after filing notice of the election with the Internal Revenue Service.

Section 23. **No Fractional Shares.**

No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Administrator shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section 24. **Beneficiary.**

A Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

Section 25. **Paperless Administration.**

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

Section 26. **Severability.**

If any provision of the Plan is held to be invalid or unenforceable, the other provisions of the Plan shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Plan.

Section 27. **Clawback.**

(a) If the Company is required to prepare a financial restatement due to the material non-compliance of the Company with any financial reporting requirement, then the Committee may require any Section 16 Officer to repay or forfeit to the Company, and each Section 16 Officer agrees to so repay or forfeit, that part of the Incentive Compensation received by that Section 16 Officer during the three-year period preceding the publication of the restated financial statement that the Committee determines was in excess of the amount that such Section 16 Officer would have received had such Incentive Compensation been calculated based on the financial results reported in the restated financial statement. The Committee may take into account any factors it deems reasonable in determining whether to seek recoupment of previously paid Incentive Compensation and how much Incentive Compensation to recoup from each Section 16 Officer (which need not be the same amount or proportion for each Section 16 Officer), including any determination by the Committee that a Section 16 Officer engaged in fraud, willful misconduct or committed grossly negligent acts or omissions which materially contributed to the events that led to the financial restatement. The amount and form of the Incentive Compensation to be recouped shall be determined by the Committee in its sole and absolute discretion, and recoupment of Incentive Compensation may be made, in the Committee's sole and absolute discretion, through the cancellation of vested or unvested Awards, cash repayment or both.

(b) Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any Applicable Laws, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such Applicable Law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 28. **Governing Law.**

The Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles of conflicts of law of such state.

Section 29. **Indemnification.**

To the extent allowable pursuant to applicable law, each member of the Board and the Administrator and any officer or other employee to whom authority to administer any component of the Plan is designated shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided, however, that he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individuals may be entitled pursuant to the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Section 30. **Titles and Headings, References to Sections of the Code or Exchange Act.**

The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

Section 31. **Successors.**

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

Section 32. **Relationship to other Benefits.**

No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

Certain identified information has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

RenovoRx, Inc.
and
Medical Murray Inc.
Supply Agreement (U.S. Sales Only)

This Supply Agreement (the "***Agreement***") is entered into as of June 5, 2025 (the "***Effective Date***") by and between Medical Murray, Inc., an Illinois corporation, with an office at 400 N. Rand Rd., North Barrington, IL 60010 ("***Supplier***"), and RenovoRx, Inc., a Delaware corporation, with an office at 4546 El Camino Real, Suite 223, Los Altos, CA 94022 ("***Customer***"). Customer and Supplier are referred to herein collectively as the "***Parties***" and may be individually referred to herein as a "***Party***." This Agreement is intended to replace and supersede in its entirety that certain Master Supply Agreement dated October 28, 2019 (the "***MSA***") between the Parties as of the Effective Date, provided that the MSA shall continue to apply to orders dated prior to the Effective Date hereof.

BACKGROUND

WHEREAS, Supplier is in the business of contract manufacturing products, particularly minimally invasive medical device products, pursuant to customer specifications.

WHEREAS, Customer is the owner and developer of the Products and has previously engaged Supplier to manufacture the Products;

WHEREAS, pursuant to the Development Documents (as herein defined), Customer engaged Supplier to perform professional process engineering services to both increase production capacity and decrease the lead time associated with the production of the Products; and

WHEREAS, the Parties now wish to enter into this Agreement with to set forth the terms for the supply of the Products.

NOW, **THEREFORE**, in consideration of the covenants contained in this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

1 **DEFINITIONS**. For the purposes of this Agreement, the following terms have the meanings set forth below:

(a) "***Accepted Variance***" means [***], as applicable to such Release.

(b) *"**Acknowledgement Process**"* has the meaning set forth in Section 2(b).

(c) "***Adjusted PO Quantity***" has the meaning set forth in Section 3(b).

(d) "***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person.

(e) "***Applicable Laws***" includes laws, statutes, ordinances, codes, rules, regulations, each as amended from time to time and including the bodies of law, regulations for countries and jurisdictions around the world, including the U.S., to the extent applicable to (i) the Parties' respective rights, obligations and performances under this Agreement, and (ii) the Parties' operations and other activities that relate to such performance, and (iii) to the sale, use, distribution, export, import, submission of the Product.

(f) "***CE Mark***" means verification that the relevant product or process complies with all applicable European Commission requirements and, if stipulated in any directive, has had such product or process examined by a notified conformity assessment body.

(g) "***cGMPs***" shall mean current good manufacturing practice and standards as provided for (and as amended from time to time) in the "Current Good Manufacturing Practice Regulations" of the U.S. Code of Federal Regulations Title 21 (21 C.F.R. § 820).

(h) "***Claim***" means any claim, demand, proceeding, suit or action by any third party.

(i) "***Customer Intellectual Property***" means Intellectual Property Rights that are owned or Controlled by Customer either (i) prior to the Effective Date, or (ii) created during the Term but arising outside of the conduct of the Services or otherwise outside the scope of this Agreement. For the avoidance of doubt, Customer Intellectual Property specifically includes the Specifications, including any modifications, enhancements, or derivatives to the Specifications made by Supplier prior to, or during the Term of this Agreement including in connection with the Development Documents. Customer Intellectual Property includes specialized tooling used to manufacture the Products that is paid for by Customer.

(j) "***Control***" or "***Controlled***" means, with respect to any Intellectual Property Rights, or any proprietary or confidential information, the legal authority or right (whether by ownership, license or otherwise) of a Party to grant a license or a sublicense under or with respect to the same to another Person, or to otherwise disclose such proprietary or confidential information to another Person, as applicable, without breaching the terms of any agreement with a third party, or infringing or misappropriating the rights, interests or property of a third party.

(k) "***Change of Control***" means, with respect to any Person, the change in ownership (of record or beneficial) of or the right to vote more than fifty percent (50%) of the voting stock of the controlled entity, the right, directly or indirectly, to elect a majority of the directors, managers or other governing members of an entity, or the power to direct or cause the direction of the management and policies of the controlled entity, whether through the ownership of voting securities, by contract or otherwise; and "controlled" shall have a similar meaning under this definition.

(l) "***Confidential Information***" means private, proprietary or confidential information, data or materials, including trade secrets, know-how, unpublished patent applications, formulae, processes, marketing and business plans, and technical information, which is disclosed or made available to one Party ("***Receiving Party***") by or on behalf of the other Party ("***Disclosing Party***"), whether orally or in writing, by observation or by any other means, regardless of when such disclosure or access occurred, including information comprising or relating to concepts, discoveries, inventions, data, designs, processes or formulae in relation to this Agreement. The terms and conditions of this Agreement are deemed to be Confidential Information. All Confidential Information of the Disclosing Party shall remain the exclusive property of the Disclosing Party. Confidential Information shall not include any particular information that (i) is or becomes part of the public domain through no act or omission on the part of the Receiving Party and no violation of any obligation of nondisclosure by any third party; (ii) is disclosed to the Receiving Party on a non-confidential basis through a third party source or series of sources without any violation of nondisclosure; (iii) is independently developed by the Receiving Party without using or referencing the Confidential Information; or (iv) was known by the Receiving Party prior to disclosure to the Receiving Party by the Disclosing Party.

(m) ***"Development Documents***" means the following contract documents between the Parties: [***]

(n) *"**Down Payment**"* shall have the meaning set forth in Section 4(d)(ii).

(o) "***Facility***" means Supplier's facility that Supplies the applicable Products.

(p) *"**Force Majeure Event**"* means unforeseen events out of the reasonable control of the Affected Party, including acts of God, acts of war, embargo, acts of terrorism, epidemics, pandemics, acts of government or government officials, natural disaster, flood, fire or other unforeseen catastrophic events of a similar nature, and without the fault or negligence of the Affected Party.

(q) "***Government Authority***" means any federal, state, municipal, local, territorial or other government department, regulatory authority, judicial or administrative body, anywhere in the world.

(r) "***Intellectual Property Rights***" means any registered or unregistered patents, patent rights, copyrights, trademarks, service marks, logos, trade dress rights, designs, configurations, industrial designs, know-how, trade secrets or any other intellectual property rights, as such rights may exist anywhere in the world, including moral rights and mask works, and all rights in or relating to registrations, renewals, extensions, combinations, divisions, and reissues of, and applications for, any of the foregoing under the laws of the United States or any other Applicable Law.

(s) "***ISO 13485***" means the quality standard titled *Medical Devices-Quality Management Systems-Requirements for Regulatory Purposes* as reviewed and confirmed by the International Organization for Standardization ("**ISO**") which identifies the requirements for a comprehensive quality management system for the design and manufacture of medical devices.

(t) "***ISO 13485 Certification***" means Supplier's certification of compliance with ISO 13485.

(u) "***Losses***" means any damages, liabilities, judgments, costs or expenses (including reasonable attorneys' fees) due to third parties.

(v) "***Lot Release Failure***" means the quarantine or rejection of Products due to reported, suspected, pending or known failures to meet the lot release criteria established by the Quality Agreement or Applicable Law, which results in the applicable lot being further reviewed or investigated by the parties.

(w) "***Manufacturing Process Improvements***" means general improvements to the manufacturing process for products that are developed in the course of providing the Services that are applicable generally to the production of goods or Supplier's processes, facilities, or internal operations; provided that Manufacturing Process Improvements shall not include designs, specifications and processes solely applicable to proprietary Customer Products, Specifications, Customer Confidential Information or Customer Intellectual Property.

(x) "***Materials***" means raw materials and/or other materials that are used in the manufacture or formulation of the Product(s).

(y) "***Permitted Cancellations***" shall have the meaning set forth in Section 3(b).

(z) "***Person***" means an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization, or other legal entity or organization, or a Government Authority.

(aa) "***Product***" means those products identified in Exhibit A (Products and Specifications), as may be amended from time to time by a mutually executed written amendment hereto. For the avoidance of doubt, each Specification number identifies a separate "Product".

(bb) *"**Purchase Order**"* has the meaning set forth in Section 2(b).

(cc) "**Quality Agreement**" means a separate quality agreement relating to the quality procedures to be used by the Parties in connection with the Supply of Products. The Medical Murray Supplier Quality Agreement last signed December 3, 2021 by the Parties is specifically incorporated into this Agreement by reference, and shall be deemed the Quality Agreement, unless and until such Quality Agreement is amended or replaced by signed mutual agreement of the Parties.

(dd) "**Quarter**" means the period of three consecutive calendar months ending March 31, June 30, September 30 and December 31.

(ee) "***Release***" means the transfer of finished manufactured Product to available inventory for further distribution hereunder. Released Products are finished goods, and are generally Released in lot quantities pursuant to the Release schedule for the accepted Purchase Order.

(ff) "***Retention Period***" means a period of [***] following date the document is generated and for any additional time required by enforceable order of a court or other Government Authority having jurisdiction over such matter and such Party.

(gg) "***Services***" means the services performed by Supplier as described in this Agreement (which may include customer, technical and logistics support services, as reasonably requested by Customer, to the extent contemplated herein).

(hh) "***Specifications***" means the functional specifications, drawings and other requirements for the Products, and related Services, as set forth in the written document identified as the *Medical Murray Part Number* identified in Exhibit A hereto, which may be modified from time to time by mutual written agreement of the Parties as contemplated herein. For each Product, the Specification may also include the written specification document identified as *Customer Specification Number* in Exhibit A, provided that in the event of a conflict between these documents, the *Medical Murray Part Number* document shall take precedence.

(ii) "***Supplier Intellectual Property***" means Intellectual Property Rights that are owned or Controlled by Supplier either (i) prior to the Effective Date, (ii) during the Term but arising outside of the conduct of the Services or Supply of Products, or (iii) otherwise outside the scope of this Agreement.

(jj) "***Supply***" means Supplier's obligations with respect to the production, manufacturing, packaging, packing, labeling, warehousing, quality control testing, and release of Products, to the extent defined in this Agreement, as applicable to the Product(s).

(kk) "***Term***", "***Initial Term***" and "***Renewal Term***" shall each have the meanings set forth in Section 13(a).

(ll) "***Validation***" means documented programs, which may be adopted by the Parties from time to time in mutually agreed upon written terms, intended to confirm the consistency or effectiveness of a specific process, method, or system, pursuant to acceptance criteria defined in such written program terms.

(mm) "***Warranty Period***" means a period of time equal to [**], provided that such expiration date shall not exceed the shelf life of such Product as reflected in the applicable Validation by Medical Murray.

2 SUPPLY

(a) Supply of Product and Performance of Related Services. During the Term, Supplier shall supply Products to Customer in accordance with the terms of this Agreement and, to the extent applicable, perform related Services as contemplated herein.

(b) Purchase Orders; Customer Sales Orders.

(i) Customer's orders for Products must be in written form (each a "***Purchase Order***"), specifying the quantity of Products ordered, the required Release date(s) (which shall be no sooner than the number of days equal to the "***Standard Mfg. Lead Time***" to be defined pursuant to Exhibit A hereto). In response to each Purchase Order that conforms to the terms of this Agreement, Supplier shall issue an order acknowledgement or order rejection within [***]. Supplier may only reject a Purchase Order if it fails to conform to the terms of this Agreement, including Exhibit A, and must include detailed requests for revisions; and upon receipt of such rejection, Customer shall re-submit the rejected Purchase Order to Supplier for review (this process shall be deemed the "***Acknowledgement Process***"). Any changes requested by either Party to a Purchase Order shall re-commence the Acknowledgement Process for such modification.

(ii) Customer's sales order (which may be delivered via email) which request shipment of Released Products from Supplier warehouse to third party customers shall be referred to as "***Customer Sales Orders***". In response to each Customer Sales Order received by Supplier, Supplier shall issue an order acknowledgement within [***]. Supplier shall promptly ship the Product in response to a Customer Sales Order unless the Customer Sales Order is missing information (or has incorrect information) needed to fulfill the Order. In such event, Supplier shall reject the Customer Sales Order and Customer shall re-submit a corrected Customer Sales Order to Supplier for review (this process shall be deemed the "***CSO Acknowledgement Process***"). Any changes requested by either Party to a Customer Sales Order shall re-commence the CSO Acknowledgement Process for such modification.

(c) Subcontractors. Subject to Customer's advance written consent, Supplier may use subcontractors (including any of its Affiliates) to perform any Services. The foregoing shall not relieve Supplier of its responsibility for Products Supplied or Services performed by its subcontractors.

(d) Preferred Vendor. For so long as Supplier complies with the terms of this Agreement and for so long as, as determined in Customer's reasonable discretion, Supplier (i) maintains competitive pricing for Products, (ii) provides Products and Services in conformance with the terms of the Quality Agreement between the Parties, (iii) provides Products in a timely manner, and (iv) is capable of providing Customer with a sufficient quantity of Products in accordance with Customer's binding Purchase Orders, Customer shall appoint Supplier as Customer's preferred and primary supplier of the Product and Services to the extent that such Products and Services are purchased externally and not produced internally by Customer.

3 FORECASTS, PURCHASE ORDERS AND CAPACITY

(a) Purchase Order Term. Customer shall deliver to Supplier upon the Effective Date hereof and for each new Product later added hereunder, a binding Purchase Order for Customer's requirements of such Product. The initial binding Purchase Order shall include Customer's requirements for the following [***] period. Thereafter, all Purchase Orders issued by Customer for such Product shall be for a [***] period commencing from the end of the term of the prior Purchase Order for such Product (each of the foregoing, shall be a "***PO Term***" or "***Current PO Term***").

(b) Each Purchase Order shall be deemed binding on Customer and may only be canceled or modified by Customer as set forth in this Section 3(b). Quantities of Product to be delivered per the Purchase Order ("***PO Quantity***") constitute Customer's obligation to purchase such items at such quantities during the applicable PO Term. Notwithstanding the foregoing, Customer shall have the right to modify, change, or cancel a Purchase Order during the PO Term provided that the total net effect of all such modifications, changes, and cancellations shall not result in [***]. For the avoidance of doubt, the Customer may cancel or delay [***] of the PO Quantity, provided that such modifications shall not apply to the extent Supplier has produced such quantity of Product as finished goods (cancellations and delays conforming to the foregoing shall be deemed "***Permitted Cancellations***"). The PO Quantity, less any Permitted Cancellations, shall be called the "***Adjusted PO Quantity***." Customer understands that it will incur charges for its failure to accept Releases in conformance with the Adjusted PO Quantity as set forth in Section 3(e) below. Customer agrees and acknowledges that its rights to defer and reschedule Purchase Orders are solely as set forth in this section. The Purchase Orders and change orders submitted pursuant to this process are subject to the Acknowledgement Process and shall not be deemed to be binding on Supplier until it has issued an order acknowledgement. Thereafter, the Purchase Order becomes non-cancellable except to the extent permitted pursuant to this Agreement.

(c) Production Capacity. On a rolling basis during the Term, Supplier shall maintain a [***] sufficient to Supply Customer with the quantity of Product set forth in the then-current PO Quantity ("***Production Capacity***"). Changes to orders or new Purchase Orders for any quantity in excess of Production Capacity shall require Supplier's written consent, provided that Supplier agrees to discuss such requests in good faith with Customer in each case. Customer agrees that Supplier, in order to fulfill its obligation to maintain the Production Capacity, may reasonably determine to enter into irrevocable commitments to procure Materials directly applicable to supplying the Product (collectively, "***Production Capacity Materials***"). In the event that Customer's purchases do not meet or exceed the PO Quantity, such excess Production Capacity Materials may be reallocated, returned, or Customer shall be required to purchase the Production Capacity Materials to the extent Supplier is unable to use the Production Capacity Resources to produce Products for any other third party customers within the following [***] period. Following Supplier's receipt of payment for such Production Capacity Materials, Customer shall have the right to direct Supplier to either transport or destroy such Production Capacity Materials, at its sole election and its sole expense, or may arrange for the continued storage of the Production Capacity Materials at Customer's expense.

(d) Recurring Services/Charges. Supplier shall provide additional services for which recurring charges shall be invoiced to Customer separately upon completion or on a periodic basis, in conformance with the section titled Recurring Charges in **Exhibit A**.

(e) Supplier Remedies for Shortfalls in Ordered Volume. For the amount by which Customer cancels or modifies the PO Quantity in excess of the Permitted Cancellation amount (such difference is the "***Shortfall***"), Customer shall be required to pay the Supply Price for Products equal to the Shortfall amount (e.g., up to the Permitted Cancellations). In addition, as applicable to canceled or modified PO Quantities within the Permitted Cancellation amount, Customer shall be responsible for the cost of [***]. For the avoidance of doubt, in no event will Customer pay more than the Supply Price multiplied by the total PO Quantity under any Purchase Order. Following Supplier's receipt of payment for amounts payable under this Section 3(e), Customer shall have the right to [***] either transport or destroy such Product, work in process, and materials, or to store the same at the warehousing costs in Exhibit A, at Customer's control. [***].

(f) Form and Conflicts. The components of this Agreement and their order of precedence are as defined in Section 19(h). The terms and conditions of this Agreement shall control if they conflict with the terms and conditions of the Purchase Order or Supplier order acknowledgement. Any preprinted terms on any forms and templates submitted by either Party in the course of the relationship contemplated herein that differ from the terms and conditions of this Agreement are void.

4 PRICE AND PAYMENTS

(a) Supply Price. The price for all Products Supplied by Supplier to Customer under this Agreement (the "***Supply Price***") shall be as set forth in Exhibit A. In the event that new Products or Services are Supplied hereunder, or in the event that any Supply Price is updated to the extent permitted hereunder, the Parties shall amend Exhibit A in writing to reflect such updated Supply Price, or absent a written amendment, the Supply Price shall be as set forth in the Supplier's order acknowledgment for that Product or Service. All Supply Prices for Products and Services will be in U.S. Dollars, and all payments will be made in U.S. Dollars.

(b) Annual Price Adjustments. Upon not less than [***] prior written notice to Customer, Supplier shall have the right to make an annual adjustment to the Supply Price and applicable fees (initial Supply Prices for the Products as set forth in Exhibit A), provided that any increase in Supply Price may not go into effect before the end of the current PO Term for the applicable Product [***].

(c) [***].

(d) Payments.

(i) Customer shall pay to Supplier the invoiced amount, including the Supply Price and any applicable fees arising hereunder, in immediately available U.S. Dollars within [***] of the invoice date. Payment shall be submitted to such address or account as provided in instructions given by Supplier from time to time.

(ii) Upon execution of the Agreement by Customer, and prior to acceptance of each new Purchase Order hereunder, Supplier may require a down payment ("***Down Payment***") for any Purchase Order. For production orders, the Down Payment shall not exceed [***] of the total Supply Price of the applicable Purchase Order. Supplier's acceptance of the applicable binding Purchase Order shall be conditioned upon receipt of the Down Payment. The Down Payment shall be applied to the Supply Price for such Product, proportionally for each Release in the Purchase Order.

(e) Late Payment. Supplier may suspend performance of Services, without liability for delays or other effects, if Customer is late in making payment and fails to cure such payment default after the giving of not less than [***] written notice of the default. In Supplier's discretion, interest may be assessed on past-due amounts at the rate of [***], or the maximum rate permissible by law, whichever is less.

(f) Taxes. To the extent that Products Supplied under this Agreement are subject to any consumption-based taxes (e.g., sales, use and/or value-added taxes), payment of such taxes customarily paid by customers of Products, if any, is Customer's responsibility. Supplier is liable for any applicable taxes including taxes on all income it receives from Customer. Each Party shall have the right to withhold taxes only where permitted to do so by Applicable Laws.

5 DELIVERY OF GOODS AND RISK OF LOSS

(a) Delivery, Freight Terms, Title and Risk of Loss. Shipping terms shall be Ex-Works the Facility, with title and risk of loss passing after being loaded onto Customer's common carrier at the Facility ("***Delivery***" and such date of Delivery, the "***Delivery Date***"). Customer shall be responsible for any normal shipping costs and fees incurred based on Customers' instructions or destination. All Products shall be packaged in accordance with Customer Specifications, and shipped using Customer's choice of carrier, unless otherwise agreed by Customer. Bills of lading must accompany each invoice. All Products shipped to a single location must be shipped [***]. Products shall be shipped on a drop-ship basis to Customer's customer as identified in a Customer Sales Order which is provided to Supplier in writing (email sufficient) in conformance with Section 2(b).

(b) Permitted Delays. Supplier shall manufacture the Product and shall Release the Product into finished goods to be held by Supplier in inventory to fulfill Customer Purchase Orders in a timely manner in conformance with the requested Release date(s) and delivery date(s) set forth in a Customer Purchase Order; provided that the Release date or delivery date may be extended by Supplier with written notice to Customer, subject to the Acknowledgement Process, to allow additional reasonable time for Release or delivery, in the event of any of the following (each a "***Permitted Delay***"): (i) any change order that changes a quantity of Product to be Released or shipped in excess of the accepted Purchase Order for such Product, (ii) the inability of freight carriers to meet the delivery date despite the order being ready for shipment within standard shipping timeframes, (iii) Customer's delay or unreasonable withholding of any approval, information or consent required hereunder, or (iv) Lot Release Failure. The applicable quantity, subject to the Accepted Variance, shall be deemed to satisfy the quantity for such Release. In addition to any other remedies set forth herein, if Supplier's Release of a lot or Delivery is delayed, Customer shall be entitled up to a maximum cumulative credit of [***] of the Supply Price for the delayed quantity, as follows:

(a) if a lot Release is more than [***] late (the "***Release Grace Period***"), [***], Customer shall be entitled to a credit in the amount of [***] (such total delay including the Release Grace Period shall be deemed the "***Release Delay***"); and

(b) if Delivery is delayed more than [***] ("***Delivery Grace Period***"), [***], Customer shall be entitled to a credit in the amount of [***].

6 MUTUAL REPRESENTATIONS AND WARRANTIES

As of the Effective Date and throughout the Term, each Party represents, warrants and covenants to the other Party that:

(a) Such Party (i) is duly organized, validly existing and in good standing under the Applicable Laws of its jurisdiction of organization and (ii) has the requisite corporate power and authority to negotiate, execute, deliver and perform its obligations under this Agreement and that such negotiation, execution, delivery and performance shall not constitute a violation, breach or default under any contract, instrument, obligation, agreement or order of a Government Authority by which such Party or any of its employees is bound.

(b) This Agreement, when executed and delivered by such Party in accordance with the provisions hereof, will be a legal, valid and binding obligation of such Party and Affiliates, enforceable against such Party and such Affiliates in accordance with its terms, except as such enforceability may be limited by applicable Event of Bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(c) Each Party shall perform its respective obligations hereunder in compliance with the Applicable Law of the jurisdiction(s) where it operates its business, provided that it is the express agreement of the Parties, notwithstanding anything to the contrary herein, that as between the Parties, Customer shall be solely responsible for conforming the Specifications to Applicable Law, updating and maintaining the Specifications and all Supply requirements hereunder to conform with the Applicable Laws of any jurisdiction where the Products are or may be sold, and obtaining and maintaining any approvals, clearances and certifications of a Government Authority applicable to the Products, including, without limitation, all FDA approvals and clearances and all CE Marks.

7 SUPPLIER REPRESENTATIONS AND WARRANTIES

(a) Representations and Warranties. As of the Effective Date and throughout the Term, Supplier represents and warrants to Customer that:

(i) Products. Each Product, during the applicable Warranty Period: (A) shall conform to the Specifications, the terms of this Agreement, and the Quality Agreement which is incorporated herein by reference and made an integral part of this Agreement; (B) shall be of good workmanship and material; (C) shall be free from any defect in manufacturing; (D) shall be free and clear of all liens, claims or encumbrances of any kind; (E) shall be in new, unused condition; and (f) at time of shipment shall not be adulterated or misbranded within the meaning of the cGMPs, or within the meaning of any applicable state or municipal Applicable Law in which the definitions of adulteration and misbranding are substantially the same as those contained in the cGMP, provided such laws are constituted and effective at the time of such delivery.

(ii) Services. Services shall be performed in a professional and workmanlike manner, in accordance with any applicable mutually agreed upon descriptions of Services set forth in a Purchase Order or signed Statement of Work, as applicable.

(b) Acceptance. If the Supplied Products do not meet the requirements set forth in the mutually agreed Specifications (each such instance being a "***Nonconformity***" and each such Product being "***Nonconforming***"), [***], Customer shall notify Supplier in writing within the Warranty Period, with a detailed description of the Nonconformity. Customer shall provide reasonable cooperation and evidence of Nonconformity, as requested by Supplier. Subject to the foregoing notice and cooperation requirements, Customer shall have the right to reject any Nonconforming Products during the Warranty Period and Supplier can elect to either promptly replace the Nonconforming Products or refund the original Supply Price within [***]. The replacement shall conform to the lead times defined pursuant to Exhibit A of this Agreement.

(c) Returns. Any Nonconforming Products shall, at Supplier's option, either be (A) returned to Supplier at Supplier's expense; or (B) destroyed at Supplier's expense.

(d) Limitations. Notwithstanding the foregoing, Supplier shall not be responsible or liable for any breach of the representations and warranties in Sections 7(a) to the extent arising from : (i) compliance with the Specifications, (ii) compliance with instructions provided in writing by an authorized representative of Customer, (iii) storage conditions of the Product occurring after the date of shipment which are inconsistent or inappropriate with Product instructions, Supplier's reasonable instructions, or the Quality Agreement, including abuse or neglect of the Products, or (iv) a combination of the Product with products, components or materials not Supplied hereunder or any modification of Product by a third party.

(e) Export-Related Information. Customer shall be solely responsible for providing, confirming, maintaining and verifying all export control classification numbers (i.e., U.S. ECCNs or foreign equivalents, where applicable) and export licenses. Upon request of Customer, at Customer's sole risk and expense, Supplier shall provide reasonable cooperation with Customer in seeking a duty drawback available to Customer in connection with export by Customer of any Products imported by Supplier and provided to Customer under this Agreement, or incorporating, or manufactured by Customer from, such Products. In the event that Supplier undertakes the preparation or maintenance of any export documents or export-related reporting for Customer, the Parties agree that such Services by Supplier are provided on an as-is basis and do not relieve Customer of its responsibilities set forth in this Section 7(e).

(f) Sourcing. For the avoidance of doubt, the geographic origin or source of Materials shall not be deemed a Nonconformity or other violation of this Agreement or the Quality Agreement, unless specifically prohibited in the applicable Specification.

(g) Disclaimer. EXCEPT AS SET FORTH IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

8 INTELLECTUAL PROPERTY

(a) Ownership of Background Intellectual Property. As between the Parties, all Customer Intellectual Property shall be the exclusive property of Customer, and all Supplier Intellectual Property shall be the exclusive property of Supplier. Each Party shall, in its sole discretion, control the prosecution, maintenance, defense and enforcement of its own Intellectual Property Rights, and may abandon or fail to maintain any of its own Intellectual Property Rights at will and without notice to the other Party. For the avoidance of doubt, any decision by a Party as contemplated in the foregoing sentence shall not affect such Party's rights and obligations hereunder with respect to the Intellectual Property Rights.

(b) Cooperation. Each Party shall reasonably assist and cooperate with the other Party at the expense of the Party owning such Intellectual Property Rights in perfecting the rights granted to the Party owning such Intellectual Property Rights hereunder.

(c) Non-Exclusive License Grant by Customer. Customer hereby grants to Supplier a non-exclusive, fully paid-up, sublicensable (solely to Persons performing services by or on behalf of Supplier for the benefit of Customer), royalty-free license to the Customer Intellectual Property, whether now existing or hereafter arising, during the Term solely to perform Customer's obligations, solely to the limited extent necessary to Supply the Products and otherwise provide the Services under this Agreement and for no other purpose.

(d) Non-Exclusive License to Supplier Intellectual Property. To the extent that the Product contains Supplier Intellectual Property or Manufacturing Process Improvements, or requires the use of Supplier Intellectual Property or Manufacturing Process Improvements to effectuate its intended use, Supplier hereby grants Customer a worldwide, sublicensable, irrevocable, royalty-free license to use such Supplier Intellectual Property and Manufacturing Process Improvements, solely to the extent necessary to exploit the applicable Product(s) delivered by Supplier hereunder.

9 RECORDS AND AUDITS

(a) Retention of Records. Supplier shall maintain, in all material respects, complete and accurate books and records (i) regarding all financial matters under this Agreement in accordance with generally accepted accounting practices, including detailed substantiation of all fees; and (ii) reasonably necessary to demonstrate compliance with the requirements of this Agreement, in each case during the Term and for the Retention Period; provided, however, that in the event of any dispute arising with respect to this Agreement, the Retention Period shall last until the resolution of the dispute becomes final and non-appealable and all obligations of the Parties are fully satisfied.

(b) Audits.

(i) Annual Audit Rights. Customer or its designee has the right, but not the obligation, to audit and inspect the Facility and Supplier's applicable books, records and any other documents related to the Products during the Term and the Retention Period during normal business hours and with reasonable notice to Supplier; provided that Customer may perform such audit or inspection no more than [***], may not exceed [***] on site at Supplier's facility, and must be concluded within [***] of the date of the audit request, Customer may only audit or inspect records relating to any given period [***] time, provided that the Parties will cooperate in good faith during such [***] period to accommodate reasonable requests for specified records for the purpose of reviewing findings provided to Customer under an on-going audit. The foregoing shall not limit Customer's ability to [***]. During any audit hereunder, Customer shall have a reasonable right to make copies of such applicable books and records in a manner which is not disruptive to Supplier's business on Supplier's premises, at Customer's expense. Such records, including copies thereof and reports based therein, shall be deemed the Confidential Information of Supplier.

(ii) Additional Audits. Additional audits requested by Customer in excess of the annual audit contemplated in Section 9(b)(i) (each an "***Additional Audit***") may be considered in Supplier's sole discretion, and will be subject to [***] payable by Customer on terms established by Supplier. Each Additional Audit will be subject to the limitations of duration and scope set forth in Section 9(b)(i), except to the extent prohibited by Applicable Law or the order of a Government Authority with jurisdiction over such matter.

(iii) Unannounced Notified Body Audits. Because Supplier is Customer's Critical Subcontractor or Crucial Supplier, Medical Murray will accept and support Unannounced Audits by a Notified Body, solely to the extent applicable to Customer information in Supplier custody and control within the scope of such audit. Each Unannounced Audit by a Notified Body shall be deemed an Additional Audit and is subject to [***]. Supplier will notify Customer promptly upon arrival of the Notified Body at Facility, provided that such Notified Body provides appropriate credentials and identifies Customer and the Product. The terms "Critical Subcontractor", "Crucial Supplier", "Unannounced Audits" and "Notified Body" shall have the meanings established by Applicable Law for CE Marked Products.

(iv) Findings; Overcharges/Undercharges. Supplier may request a copy of Customer's audit results of Supplier, including any audit report to the extent relevant to a request for an adjustment or refund, which shall be promptly provided by Customer, except to the extent prohibited by Applicable Law, and shall have a reasonable opportunity to submit additional evidence for Customer consideration and/or conduct an independent audit of such findings. If an audit report demonstrates with sufficient detail that Supplier overcharged Customer under this Agreement, Supplier shall pay to Customer the amount of such overcharge applicable to the audit period (not to exceed the 12 months preceding the audit). If a final audit report demonstrates with sufficient detail that Customer underpaid Supplier under this Agreement, Customer shall pay to Supplier the amount of such undercharge applicable to the audit period (not to exceed the 12 months preceding the audit).

10 **QUALITY**

(a) ISO 13485. Supplier shall maintain during the Term ISO 13485 Certification, applicable to the Facility.

(b) Quality Agreement. The Parties may from time to time enter into a Quality Agreement setting forth additional terms applicable to the Supply of Product, Services, and/or Validation programs. The terms of such Quality Agreement are hereby incorporated herein.

(c) Recall: Cooperation and Reimbursement. In the event that either Party believes it may be necessary to conduct a recall, field correction, market withdrawal, stock recovery, or other similar action with respect to any Product which were Supplied by Supplier to Customer under this Agreement (a "***Recall***"), Customer shall consult with Supplier as to how best to proceed, it being understood and agreed that the final decision as to any Recall of any Product shall be made by Customer; provided, however, that Supplier shall not be prohibited hereunder from taking any action that it is required to take by Applicable Law. To the extent the Recall arises from [***] ("***Supplier Causes***"), all reasonable costs, liabilities and expenses [***] related to the Recall of Nonconforming Product (collectively, "***Recall Costs***") shall be borne by Supplier, provided that the Recall Costs shall not exceed [***]. To the extent the Recall arises from a reason other than the Supplier Causes, the Recall Costs shall be borne by Customer. Supplier shall maintain records of all sales of Product and customers sufficient to adequately administer a Recall for the period required by Applicable Law.

11 **INDEMNITY; LIABILITY**

(a) Supplier shall indemnify, defend and hold harmless Customer, its Affiliates and its and their respective, members, directors, officers, and employees, (each, a "***Customer Indemnified Party***"), from and against any Claim payable to a third party, and any associated Losses, to the extent arising from: (i) any Claims or Losses associated with any Nonconformity or other defects or failure of the Product to conform with the Specifications or Supplier's breach of any of the representations, warranties, covenants or agreements made by Supplier pursuant to this Agreement; (ii) the gross negligence, or intentional or willful misconduct by or on behalf of Supplier in Supplying Products or in the performance of its other obligations under this Agreement; (iii) any bodily injury, death, property damage or theft resulting from the Supply of Nonconforming Products, except that Supplier shall not be responsible for any Claims or Losses to the extent that such Claims or Losses arise from modifications to Products made after shipment by Supplier, the combination of Products with materials or components not Supplied hereunder, or the gross negligence or willful misconduct of Customer; and (iv) any Claim that the Supplier Intellectual Property or Manufacturing Process Improvements, to the extent licensed pursuant to Section 8(d) of this Agreement in connection with the applicable Product(s), infringe upon the Intellectual Property Rights of a third party.

(b) Customer shall indemnify, defend and hold harmless Supplier, its Affiliates, and its and their respective, directors, officers, and employees (each, a "***Supplier Indemnified Party***"), from and against any Claim payable to a third party, and any associated Losses, to the extent arising from (i) the gross negligence, or intentional or willful misconduct of Customer in the performance by Customer of its obligations hereunder; (ii) the breach of any of the representations, warranties, covenants or agreements made by Customer pursuant to this Agreement; (iii) any modifications to Products made after shipment by Supplier; or (iv) any Claim that the Customer Intellectual Property, to the extent licensed pursuant to Section 8(c) of this Agreement, infringes upon any Intellectual Property Rights of a third party. Customer shall not be responsible for any Claims or Losses to the extent that such Claims or Losses are due to the gross negligence or willful misconduct of Supplier, or Nonconforming Products.

(c) The indemnification procedure for any Claim is set forth below.

(i) The indemnified Party must give the indemnifying Party prompt written notice of a Claim; provided, however, that failure to give prompt written notice does not relieve the indemnifying Party from its indemnification obligations under this Agreement unless the defense of the Claim is materially prejudiced by the failure. When a Party receives notice of a Claim from an indemnified Party, if the indemnified Party requests such defense, the indemnifying Party, at its sole cost and expense, shall assume the defense of the Claim by representatives chosen by such Party. The indemnified Party may participate in the defense of any such Claim and employ counsel at its own expense to assist in the defense of the Claim, subject to the indemnifying Party retaining final authority and control over the conduct of the defense.

(ii) The indemnifying Party's defense attorneys must be reasonably experienced and qualified in the areas of litigation applicable to the defense. The indemnifying Party has the right to assert any defenses, causes of action or counterclaims arising from the subject of the Claim available to the indemnified Party and also has the right to settle the Claim, subject to the indemnified Party's prior written consent to the extent such settlement affects the rights or obligations of the indemnified Party, which consent shall not be unreasonably withheld, conditioned or delayed. The indemnified Party shall provide the indemnifying Party with reasonable assistance, at the indemnifying Party's expense, as may be reasonably requested by the indemnifying Party in connection with any defense, including providing the indemnifying Party with information, documents, records and reasonable access to the indemnified Party as the indemnifying Party reasonably deems necessary.

12 Limitation on Liability. EXCEPT FOR THIRD PARTY INDEMNIFICATION OBLIGATIONS UNDER SECTION 11, OR THE GROSS NEGLIGENCE, WILLFUL OR INTENTIONAL MISCONDUCT OF A PARTY, OR ANY BREACH OF CONFIDENTIALITY OBLIGATIONS PURSUANT TO SECTION 18, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, PUNITIVE OR SPECIAL DAMAGES, REGARDLESS OF THE BASIS OF THE CLAIM OR WHETHER ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, NOR FOR ANY DIRECT DAMAGES IN EXCESS OF [***].

13 **TERM AND TERMINATION**

(a) Term. The initial term of this Agreement begins on the Effective Date and ends three (3) years after the Effective Date unless earlier terminated pursuant to this Section 13 (the "***Initial Term***"). After the Initial Term or any Renewal Term, this Agreement will automatically renew for successive one (1) year renewal terms unless a Party provides at least 30 days' prior written notice of its intent not to renew the Agreement (each, a "***Renewal Term***"; the Renewal Terms and the Initial Term, collectively being the "***Term***").

(b) Termination of Agreement.

(i) Termination for Insolvency. If either Party is adjudged insolvent or bankrupt, or upon the institution of any proceedings by a Party seeking relief, reorganization or arrangement under any Applicable Laws relating to insolvency, or if an involuntary petition in bankruptcy is filed against a Party and the petition is not discharged within sixty (60) days after filing, or upon any assignment for the benefit of a Party's creditors, or upon the appointment of a receiver, liquidator or trustee of any of a Party's assets, or upon the liquidation, dissolution or winding up of its business (each, an "***Event of Bankruptcy***"), then the Party affected by any such Event of Bankruptcy must immediately give notice of the Event of Bankruptcy to the other Party, and, if not prohibited by Applicable Law, the other Party may terminate this Agreement by notice.

(ii) Termination for Breach. If either Party breaches any material provision contained in this Agreement, and the breach is either not capable of cure or not cured within thirty (30) days after the breaching Party receives notice of the breach from the non-breaching Party, the non-breaching Party may immediately terminate this Agreement by providing a written notice thereof to the breaching Party. If Customer terminates this Agreement under this Section 13(b)(ii), and provided Supplier received not less than two weeks' notice of termination, Supplier is not entitled to any compensation for Products Released more than seven days after the effective date of termination.

(iii) Termination for Change. This Agreement may be terminated upon prompt written notice thereof, not less than ten (10) days, given by Customer to Supplier on a Product-by-Product basis for any Product which is not approved, or is withdrawn or suspended by any Government Authority in the United States, provided that, as applicable to such Product (A) Customer shall be liable for all amounts applicable to Released Product and under Section 3(e), except to the extent the reason for the non-approval, withdrawal or suspension is Nonconforming Product or Supplier's material breach of this Agreement, and subject to payment, Supplier shall promptly deliver all such purchased Products and Production Capacity Materials, and (B) Customer shall cooperate in good faith with Supplier's request for information regarding the reason for, and data underlying, such non-approval, withdrawal or suspension.

(iv) Termination for Convenience. This Agreement may be terminated by Customer or Supplier for any reason or no reason, effective upon one (1) year prior written notice.

(v) Termination for Force Majeure. If any material failure to perform or delay due to a Force Majeure Event lasts, or is reasonably likely to last, longer than sixty (60) days, or if three Force Majeure Events materially affect the performance of a Party during any calendar year, the Party not declaring Force Majeure Events shall be entitled to terminate this Agreement upon written notice subject to payment of outstanding amounts due hereunder for Products Released prior to the occurrence of the Force Majeure Event. Furthermore, the Parties shall promptly in good faith discuss payment terms for any Materials or work in process on hand that Supplier may no longer be able to use as a result of the Force Majeure Event, excluding amounts attributable to Product, Materials or work in process which are lost or damaged by any of the following Force Majeure Events impacting Supplier: acts of God, acts of war, acts of terrorism, natural disaster, flood, fire or other unforeseen catastrophic events of a similar nature.

(c) Effects of Termination.

(i) Survival. The following Sections of this Agreement survive any expiration or other termination of this Agreement:

Section 6 (Mutual Representations and Warranties), 7 (Representations and Warranties), Section 8 (Intellectual Property, with respect to ownership and perpetual license rights), Section 9 (Records and Audits, but only for the length of the Retention Period), Section 10 (solely applicable to Recalls), Section 11 (Indemnity; Liability), Section 12 (Limitation of Liability), Section 13(c) (Effects of Termination), Section 14 (Transition Assistance), Section 15 (Insurance); Section 16 (Notices), Section 18 (Confidentiality), and Section 19 (General), as well as any other provisions expressly stated to survive the termination, or necessary for the interpretation, of this Agreement.

(ii) Purchase Order Notice. Unless otherwise agreed by the Parties, upon any expiration or other termination of this Agreement, Customer shall pay for all Products Released and recurring service fees incurred prior to the date of termination, and amounts due under Section 3(e), and shall give notice to Supplier requiring either:

(A) Purchase Order Fulfillment. If requested by Customer, all Purchase Orders in effect as of the expiration or other termination of this Agreement shall be fulfilled by Supplier, provided that Supplier may reject all such Purchase Orders, without further liability therefor, in the event of termination is due to Customer's Event of Bankruptcy or Customer's uncured breach.

(B) Purchase Order Cancellation and Right to Purchase Already Supplied Products. If this Agreement is terminated by Customer due to Supplier's Event of Bankruptcy or Supplier's uncured breach, Customer shall have the option to purchase all finished Products which have not been Released at the Supply Price in its sole discretion.

(iii) Return of Materials, Products, Etc. If this Agreement expires or is otherwise terminated, subject to payment of all amounts due hereunder including pursuant to Section 3(e), Supplier shall promptly return to Customer, at Customer's expense, if requested in writing by Customer: (A) any remaining inventory of Production Capacity Materials; (B) any finished Products and work in process; (C) any tooling paid for by Customer; and (D) any other Products or Materials being stored and paid for by Customer. Notwithstanding the foregoing, if such termination shall have been as a result of a breach of this Agreement by Supplier, such inventory shall be returned at Supplier's expense. Customer shall specify the US location to which delivery of the foregoing is to be made by Supplier.

(iv) Survival of Remedies. The expiration or other termination of this Agreement shall not (A) prejudice any remedy either Party may have against the other Party; or (B) relieve either Party of any liability or obligation that has accrued or arisen under this Agreement prior to the effective date of such expiration or other termination.

14 **TRANSITION ASSISTANCE**. Upon the expiration or other termination of this Agreement, if reasonably requested by Customer with reasonable notice to Supplier, at Customer's expense (including fees for Supplier's time, at then-current rates), Supplier shall provide reasonable cooperation to facilitate a transition of the supply of Products to Customer or another vendor designated by Customer for a period of [***] following termination of this Agreement. Nothing in this Section 14 and no Services which may be provided pursuant to this Section 14, shall be construed to expand or modify any licenses or rights granted to Customer herein with respect to any Supplier Intellectual Property, Manufacturing Process Improvements, or Supplier Confidential Information.

15 **INSURANCE.** Each of the Parties hereto shall maintain a comprehensive general liability insurance policy, product liability insurance policy as well as other types of insurance in type and amount considered to be reasonable and prudent given the types of risks involved in the manufacture and distribution of the Product, each policy having completed operations liability (or Products Liability Errors & Omissions) limits of not less than [***]. Each of the Parties shall maintain such coverage with third party commercial insurance carrier(s), for the Term of this Agreement, and for the length of period required to cover the maximum limitation period for applicable product liability claims.

16 **NOTICES.** The term "notice" as used throughout this Agreement means written notice, except where specifically provided in this Agreement to the contrary. Notice shall be delivered by (i) electronic mail with receipt acknowledged; (ii) certified mail, return receipt requested (or the equivalent); (iii) hand delivery with receipt acknowledged; or (iv) nationally recognized overnight courier service that provides a delivery receipt to the following addresses or to such other address or person as a Party may specify by notice given in accordance with this provision:

If to Customer:

RENOVORX, INC.
2570 W. El Camino Real, Ste. 320 Mountain View CA 94040
Attention: Shaun Bagai CEO [***]

If to Supplier:

Medical Murray
400 N. Rand Rd., North Barrington, IL, 60010
Attention: Eric Leopold, President

Notice given in accordance with this provision shall be deemed delivered when received or upon refusal of receipt.

17 **FORCE MAJEURE.** If and to the extent that the performance by a Party (an "Affected Party") of any of its obligations under this Agreement is delayed by a Force Majeure Event and such delay could not have been prevented by reasonable precautions by the Affected Party, the Affected Party shall be excused for as long as such Force Majeure Event continues. The Affected Party shall use commercially reasonable efforts to continue performance to the extent possible despite the Force Majeure Event. The Affected Party shall regularly update the other Party of the occurrence of the Force Majeure Event and describe in reasonable detail the nature of the Force Majeure Event and a good faith estimate of the likely impact on the Products and Services. The occurrence of a Force Majeure Event does not give rise to any damages or additional compensation to or from Customer. The non-Affected Party shall have the right to terminate this Agreement and/or any affected Purchase Orders pursuant to Section 13(b)(v) without penalty if the force majeure continues more than 60 days.

18 **CONFIDENTIALITY**

(a) General Obligations. Each Party agrees not to disclose the Confidential Information of the Disclosing Party to any third party, and to use commercially reasonable methods to safeguard and maintain the confidentiality of the Confidential Information of the Disclosing Party; provided that such methods must be at least as protective as the methods it uses to protect its own confidential information of a similar nature. A Receiving Party may not modify or delete any confidential or proprietary rights legend appearing in the Disclosing Party's Confidential Information.

(b) Employee and Representative Access. Each Party may share Confidential Information of the other Party with its Affiliates and its and their respective directors, officers, attorneys, accountants and other advisors, agents, consultants and contractors ("Representatives") who have a bona fide need to know such Confidential Information and who are under an obligation of confidentiality and nondisclosure substantially similar to the obligations under this Agreement. The Receiving Party shall advise each Representatives of the obligations of confidentiality prior to such Representative receiving access to the Confidential Information.

(c) Return or Destruction. At any time upon the written request by the Disclosing Party, or upon the expiration or other termination of this Agreement, the Receiving Party must within 30 days return or destroy (or cause the return or destruction) all Confidential Information of the Disclosing Party, and if requested, promptly certify to such destruction in writing. Notwithstanding the foregoing, the Receiving Party may retain Confidential Information as required for legal or regulatory requirements purposes, and to the extent that Receiving Party's routine back-up procedures create copies of the Confidential Information, provided that such retained Confidential Information remains subject to the confidentiality obligations under this Agreement.

(d) Required Disclosure. In the event any Confidential Information is required to be disclosed by Applicable Law or order of any Government Authority having jurisdiction, before any such disclosure, the Receiving Party shall provide timely notice and cooperation to allow the Disclosing Party the opportunity to apply for a protective order or other restriction regarding such disclosure, to the extent permitted by Applicable Law. If Confidential Information is disclosed in such circumstances, such Confidential Information shall continue to constitute Confidential Information pursuant to this Agreement.

(e) Injunctive Relief. If a Party breaches or threatens to breach the terms of this Section 18, such Party acknowledges that the breach may cause the other Party irreparable harm, and that a remedy at law alone may be inadequate. Accordingly, the non-breaching Party is entitled to apply for equitable relief in any court of competent jurisdiction without any requirement to post a bond or other security.

19 **GENERAL**

(a) Entire Agreement. This Agreement, including any attached or referenced exhibits, is the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes any other oral or written communications, advertisements, documents or understandings with respect to the subject matter of this Agreement. Any different or additional terms and conditions set forth in a Party's standard business documents shall have no legal effect between the Parties.

(b) Amendments. No amendment or other modification or waiver of the terms of this Agreement shall be binding on either Party unless made in writing and signed by a duly authorized representative of each Party.

(c) Assignment. This Agreement shall not be assigned by either Party without the prior written consent of the other Party. Notwithstanding the foregoing, subject to written notice to the non-assigning Party, a Party may assign this Agreement (in whole or in part) to an Affiliate or in connection with a Change of Control of all or substantially all assets or business to which this Agreement relates, and the Parties hereby mutually agree to such assignment.

(d) Successors. Subject to the terms of this Section 19(d), all of the terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of each Party's successors and permitted assigns. Any purported assignment, delegation, subcontract or transfer in violation of this Section 19(c) shall be null and void.

(e) Third-Party Beneficiary. Except as expressly stated in this Agreement, nothing in this Agreement shall confer any rights upon any Person other than the Parties and their respective successors and permitted assigns.

(f) Interpretation. Singular terms in this Agreement shall be construed as plural, and vice versa, where the context requires. The headings or titles of the Sections or Subsections of this Agreement are for convenience only and shall not be used as an aid in construction of any provision of this Agreement. The words "includes" and "including" and the phrase "e.g." mean "including without limitation". Except as otherwise required by Applicable Law, the binding version of this Agreement, and any reports, documents or notices executed or provided hereunder, shall be the English version. The Parties agree that they had full opportunity to consult legal counsel and negotiate this Agreement and therefore should not be construed against the drafting Party. The captions and section and paragraph headings used in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement.

(g) Governing Law; Venue. This Agreement, the Parties' relationship created thereby and all matters, claims, causes of action and disputes arising hereunder or related thereto, shall be governed by, and construed in accordance with, the laws of the State of New York, excluding any conflict of law provisions. The parties exclude application of the United Nations Convention on Contracts for the International Sale of Goods. Any and all disputes arising under, out of, or in relation to this Agreement, its formation, performance or termination (except as set forth in Section 18(e)) shall be finally and conclusively determined by binding arbitration. Unless otherwise agreed by both Parties, the dispute shall be settled under the Commercial Rules of the American Arbitration Association ("AAA") by a single arbitrator mutually selected by the Parties. The site of the arbitration shall be the U.S. headquarters of the Party not initiating the arbitration. To the extent practicable, the arbitration shall commence within thirty (30) days of the designation of the arbitrator. The decision of the arbitrator shall be final and binding upon the Parties. Judgment upon any decision of the arbitrator may be entered into in any court in the United States having jurisdiction thereof, or application may be made to such court for a judicial acceptance of the decision in an order of enforcement. BOTH PARTIES ACKNOWLEDGE AND AGREE THAT BY ENTERING INTO THIS AGREEMENT, THEY GIVE UP ANY RIGHTS TO LITIGATE CLAIMS IN A COURT OR BEFORE A JURY. OTHER RIGHTS THAT EITHER PARTY WOULD HAVE IF IT WENT TO COURT MAY ALSO BE UNAVAILABLE OR MAY BE LIMITED IN ARBITRATION. Except as may be required by law, neither a Party nor the arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of both Parties, unless to protect or pursue a legal right.

(h) Exhibits; Order of Precedence. In all instances, the exhibits to this Agreement shall be incorporated into and deemed a part of this Agreement and all references to this Agreement shall include the exhibits to this Agreement. The Agreement consists solely of the following components, as amended, in the following order of precedence: this Supply Agreement, the exhibits referenced herein, the Quality Agreement and the Purchase Orders. In no event shall any Purchase Order amend the terms of this Agreement without the signed written consent of an officer of Supplier.

(i) Severability; Conflict. In the event that any portion of this Agreement is held to be unenforceable, (i) the unenforceable portion shall be construed as nearly as possible to reflect the original intent of the Parties; (ii) the remainder of this Agreement shall remain in full force and effect; and (iii) the unenforceable portion shall remain enforceable in all other contexts and jurisdictions.

(j) Waiver; Remedies. The failure of either Party at any time to require performance by the other Party of any provision of this Agreement shall not affect the full right to require such performance at any time thereafter, nor shall the waiver by either Party of a breach of any provision of this Agreement be taken or held to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself. Except where specifically stated to the contrary, all remedies available to Customer for breach of this Agreement, or at law or in equity, are cumulative and may be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed an election of such remedy to the exclusion of other remedies.

(k) Independent Contractor. The Parties are independent parties and nothing contained herein shall make them an employer/employee, partners, principal and agent, or joint ventures. Neither Party shall have the power to bind or obligate the other Party nor shall either Party hold itself out as having such authority.

(l) Counterparts. This Agreement may be executed in one or more counterparts, and/or by facsimile or other electronic means agreed by the Parties (including Docusign, Adobe Sign or any similar electronic signature platform), each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

BY SIGNING BELOW, each of Customer and Supplier agrees to the terms of this Agreement and has caused this Agreement to be executed by its duly authorized representative as of the Effective Date.

RENOVORX, INC.		**Medical Murray Inc.**	
By:	*/s/ Shaun R. Bagai*	By:	*/s/ Andrew Leopold*
Name:	Shaun R. Bagai	Name:	Andrew Leopold
Title:	CEO	Title:	CEO
Date:	6/20/25	Date:	6/18/25

EXHIBIT A
SUPPLY PRICE, LEAD TIME, RECURRING CHARGES

I. Product and Supply Price

Customer Specification Number:	**[***]**
Medical Murray Part Number:	**[***]**
Product Name/Description:	[***]
Supply Price (per unit):	[***]
Estimated Year 1 Supply Price (for 1000 units):	[***]

Down Payment: For production orders, not to exceed [***] of the total Supply Price of the applicable Purchase Order.

II. Lead Times & Release Dates. The parties shall establish an agreed upon Lead Times and/or Release Dates to be included in the Sales Order Acknowledgement for each Purchase Order.

[***]

III. Recurring Charges

Recurring Charges	**Price**
[***]	[***]
[***]	[***]
[***]	[***]

Recurring Charges are invoiced by Supplier separately, in addition to the Supply Price, as applicable. The per unit Supply Price and sterilization fees apply to all units sterilized, including units which are destructively tested to qualify the lot. The number of devices to be destructively tested will conform to current Acceptable Quality Limit (AQL) standards for Product.

[***]

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Shaun R. Bagai, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of RenovoRx, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2025

By: */s/ Shaun R. Bagai*
Shaun R. Bagai
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald B. Kocak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of RenovoRx, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2025

By: */s/ Ronald B. Kocak*
Ronald B. Kocak
VP Controller and Principal Accounting Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of RenovoRx, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shaun R. Bagai, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2025

By: */s/ Shaun R. Bagai*
Shaun R. Bagai
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of RenovoRx, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ronald B. Kocak, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2025

By: */s/ Ronald B. Kocak*
Ronald B. Kocak
VP Controller and Principal Accounting Officer
(Principal Financial Officer)