UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 September 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: 001-41555

ASP Isotopes Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**87-2618235**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
601 Pennsylvania Avenue NW, South Building, Suite 900 Washington, DC	**20004**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (202) 756-2245

Not Applicable
(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 $0.01per share	ASPI	The Nasdaq Stock Market LLC

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 November 19, 2025, the registrant had 110,840,122 shares of common stock, $0.01 par value per share, outstanding.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "should," "would," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions described in the section titled "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include:

- our ability to achieve or sustain positive cash flows from operations or profitability;
- our ability to complete the construction of, commission and successfully operate isotope enrichment plants in a cost-effective manner;
- our ability to meet, and to continue to meet, applicable regulatory requirements for the use of the isotopes we may produce using the ASP technology or the Quantum Enrichment technology;
- our ability to obtain regulatory approvals for the enrichment of uranium and the production and distribution of other isotopes;
- our ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the ASP technology, the Quantum Enrichment technology and our enrichment facilities in South Africa;
- our ability to execute on various projects and strategic initiatives with potential customers and partners, including our initiative to commence enrichment of uranium in South Africa;
- the success or profitability of our future offtake arrangements with respect to various isotopes that we may produce using ASP technology or the Quantum Enrichment technology;
- a failure of demand for various isotopes that we may produce using ASP technology or the Quantum Enrichment technology;
- our future capital requirements and sources and uses of cash;
- our ability to obtain funding for our operations and future growth;
- the extensive costs, time and uncertainty associated with new technology development;
- our ability to implement and maintain effective internal controls;
- developments and projections relating to our competitors and industry;
- the ability to recognize the anticipated benefits of acquisitions and investments, including our acquisition of assets of Molybdos (Pty) Limited in the "business rescue" auction, the assets and intellectual property we acquired from Klydon Proprietary Ltd, and our investment in PET Labs Pharmaceuticals, our radiopharmacy acquisitions, the assets we acquired from One 30 Seven, Inc. and our investment in Skyline Builders Group Holding Limited (Nasdaq: SKBL);
- problems with the performance of the ASP technology or the Quantum Enrichment technology in the enrichment of isotopes;
- our dependence on a limited number of third-party suppliers for certain components;
- our inability to adapt to changing technology and diagnostic landscape, such as the emergence of new diagnostic scanners or tracers;
- our expected dependence on a limited number of key customers for isotopes that we may produce using ASP technology or the Quantum Enrichment technology;
- our inability to protect our intellectual property and the risk of claims that we have infringed on the intellectual property of others;
- our inability to compete effectively;
- risks associated with the current economic environment;
- risks associated with our international operations;
- our credit counterparty risks;
- geopolitical risk and changes in applicable laws or regulations;
- our inability to adequately protect our technology infrastructure;
- our inability to hire or retain skilled employees and the loss of any of our key personnel;
- operational risk;
- costs and other risks associated with becoming a reporting company and becoming subject to the Sarbanes-Oxley Act;

•our ability to complete the Renergen acquisition within the anticipated timeframe or at all by fulfilling or, if applicable, obtaining a waiver of a number of closing conditions, including various regulatory approvals and third party consents, by no later than November 28, 2025, unless extended;

•our ability to complete the listing of Quantum Leap Energy as a standalone public within the anticipated timeframe or at all;

•our inability to be repaid $30,000,000 advanced to Renergen under a loan agreement should we be unsuccessful in our bid to acquire the company;

•our ability to negotiate a favorable term sheet with institutional debt investors for a potential debt financing of $30 million aggregate principal amount in order to neutralize the effect of the proposed Renergen transaction on the Company's cash position; and

•other factors that are described in "Risk Factors," on page 47.

These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those set forth in Part I, Item 1A - "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 (as amended), other reports that we filed with the SEC, and Part II, Item 1A - "Risk Factors" in this Quarterly Report on Form 10-Q. Any forward-looking statement in this Quarterly Report on Form 10-Q reflects our current view with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, industry, and future growth. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Quarterly Report on Form 10-Q also contains estimates, projections, and other information concerning our industry, our business, and the potential markets for certain isotopes, including data regarding the estimated size of those markets, their projected growth rates, and the incidence of certain medical conditions. Information that is based on estimates, forecasts, projections, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by third parties, industry, medical and general publications, government data, and similar sources. In some cases, we do not expressly refer to the sources from which these data are derived.

Except where the context otherwise requires, in this Quarterly Report on Form 10-Q, "we," "us," "our," "ASP Isotopes," and the "Company" refer to ASP Isotopes Inc. and, where appropriate, its consolidated subsidiaries.

Trademarks

All trademarks, service marks, and trade names included in this Quarterly Report on Form 10-Q are the property of their respective owners. Solely for convenience, the trademarks and trade names in this report may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements.

ASP Isotopes Inc.
Condensed Consolidated Balance Sheets
(unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 113,942,156	$ 61,890,048
Accounts receivable	17,425,680	706,925
Inventories	1,371,738	65,655
Receivable from noncontrolling interests	—	27,556
Note receivable	31,189,144	—
Lease receivable - current	16,733	—
Prepaid expenses and other current assets	10,099,525	3,053,478
Total current assets	174,044,976	65,743,662
Property and equipment, net	30,930,235	22,354,377
Operating lease right-of-use assets, net	971,658	1,122,134
Deferred tax assets	68,008	31,847
Intangible assets	1,190,562	—
Goodwill	6,849,119	3,168,101
Lease receivable - noncurrent	410,223	—
Equity method investments	1,322,900	—
Other investments	5,000,000	—
Other noncurrent assets	5,102,480	1,927,867
Total assets	**$ 225,890,161**	**$ 94,347,988**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 3,424,698	$ 1,021,393
Accrued expenses	3,655,761	2,275,681
Debt - current	12,401,279	939,110
Finance lease liabilities – current	166,459	125,862
Operating lease liabilities – current	468,569	557,676
Deferred revenue	882,000	882,000
Due to related parties	3,438,275	—
Other current liabilities	3,666,092	1,256,549
Share liability	220,635	—
Total current liabilities	28,323,768	7,058,271
Deferred tax liabilities	307,807	—
Convertible notes payable, at fair value	97,975,479	33,433,184
Debt - noncurrent	1,534,686	1,441,286
Finance lease liabilities – noncurrent	492,103	560,328
Operating lease liabilities – noncurrent	617,988	688,479
Other noncurrent liabilities	34,353	—
Total liabilities	129,286,184	43,181,548
Commitments and contingencies (Note 9)		
Stockholders' equity		
Preferred stock, $0.01 par value; 10,000,000 shares authorized, no shares issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Common stock, $0.01 par value; 500,000,000 shares authorized, 93,376,629 and 72,068,059 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	933,766	720,681
Additional paid-in capital	224,740,838	105,515,005
Accumulated deficit	(152,555,942)	(56,172,881)
Accumulated other comprehensive income (loss)	949,855	(2,164,313)
Total stockholders' equity attributed to ASP Isotopes Inc. stockholders	74,068,517	47,898,492
Noncontrolling interests in consolidated subsidiaries	22,535,460	3,267,948
Total stockholders' equity	96,603,977	51,166,440
Total liabilities and stockholders' equity	**$ 225,890,161**	**$ 94,347,988**

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

ASP Isotopes Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Product revenue	$ 1,270,658	$ 1,087,695	$ 3,570,608	$ 2,950,348
Construction services revenue	3,618,868	—	3,618,868	—
Total revenue	4,889,526	1,087,695	7,189,476	2,950,348
Cost of revenue	4,466,348	793,714	5,867,360	1,956,473
Gross profit	423,178	293,981	1,322,116	993,875
Operating expenses:				
Research and development	3,098,507	1,034,446	5,508,227	1,722,882
Selling, general and administrative	12,291,610	4,693,158	30,701,750	17,976,882
Total operating expenses	15,390,117	5,727,604	36,209,977	19,699,764
Loss from operations	(14,966,939)	(5,433,623)	(34,887,861)	(18,705,889)
Other (expense) income:				
Foreign exchange transaction loss	(41,906)	(131,247)	(140,423)	(129,443)
Change in fair value of share liability	(70,869)	381,969	(200,138)	327,969
Change in fair value of convertible notes payable	172,836	(2,692,073)	(64,542,295)	(5,220,599)
Interest income	1,844,114	602,181	3,282,834	657,899
Interest expense	(146,056)	(90,966)	(315,010)	(173,832)
Other income	388,847	—	388,847	—
Total other income (expense)	2,146,966	(1,930,136)	(61,526,185)	(4,538,006)
Loss before income tax (expense) benefit	(12,819,973)	(7,363,759)	(96,414,046)	(23,243,895)
Income tax (expense) benefit	(73,629)	8,370	(98,147)	42,220
Net loss before allocation to noncontrolling interests	(12,893,602)	(7,355,389)	(96,512,193)	(23,201,675)
Less: Net (loss) income attributable to noncontrolling interests	19,595	84,150	129,132	49,426
Net loss attributable to ASP Isotopes Inc. shareholders before deemed dividend on inducement warrant for common stock	**$ (12,874,007)**	**$ (7,271,239)**	**$ (96,383,061)**	**$ (23,152,249)**
Deemed dividend on inducement warrant for common stock	—	—	—	(2,779,659)
Net loss attributable to ASP Isotopes Inc. shareholders	**$ (12,874,007)**	**$ (7,271,239)**	**$ (96,383,061)**	**$ (25,931,908)**
Net loss per share, attributable to ASP Isotopes Inc. shareholders, basic and diluted	**$ (0.15)**	**$ (0.12)**	**$ (1.27)**	**$ (0.50)**
Weighted average shares of common stock outstanding, basic and diluted	**88,552,309**	**61,532,172**	**75,985,507**	**51,779,067**
Comprehensive loss:				
Net loss before allocation to noncontrolling interests	$ (12,893,602)	$ (7,355,389)	$ (96,512,193)	$ (23,201,675)
Foreign currency translation	959,232	1,297,026	3,152,693	1,516,717
Total comprehensive loss before allocation to noncontrolling interests	(11,934,370)	(6,058,363)	(93,359,500)	(21,684,958)
Less: Comprehensive income (loss) attributable to noncontrolling interests	150,929	(18,430)	150,929	26,343
Total comprehensive loss	**$ (12,085,299)**	**$ (6,039,933)**	**$ (93,510,429)**	**$ (21,711,301)**

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

ASP Isotopes Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited)

	Common Stock		Additional Paid-in	Accumulated Other Comprehensive (Loss)	Accumulated	Noncontrolling	Total Stockholders'
	Shares	Amount	Capital	Income	Deficit	Interests	Equity
Balance as of December 31, 2024	**72,068,059**	**$ 720,681**	**$ 105,515,005**	**$ (2,164,313)**	**$ (56,172,881)**	**$ 3,267,948**	**$ 51,166,440**
Stock-based compensation expense	—	—	1,889,701	—	—	—	1,889,701
Distribution to noncontrolling interest of VIE	—	—	—	—	—	(38,304)	(38,304)
Foreign currency translation	—	—	—	1,170,701	—	—	1,170,701
Net loss	—	—	—	—	(8,446,197)	(15,235)	(8,461,432)
Balance as of March 31, 2025	**72,068,059**	**$ 720,681**	**$ 107,404,706**	**$ (993,612)**	**$ (64,619,078)**	**$ 3,214,409**	**$ 45,727,106**
Issuance of common stock from public offering, net of issuance costs of $3,238,630	7,518,797	75,188	46,686,182	—	—	—	46,761,370
Issuance of common stock from exercise of warrants	1,294,778	12,948	4,902,364	—	—	—	4,915,312
Issuance of restricted common stock	2,923,783	29,237	(29,237)	—	—	—	—
Settlement of liabilities with consultant	100,000	1,000	652,000	—	—	—	653,000
Stock-based compensation expense	—	—	4,429,677	—	—	—	4,429,677
Distribution to noncontrolling interest of VIE	—	—	—	—	—	(41,006)	(41,006)
Foreign currency translation	—	—	—	1,022,760	—	—	1,022,760
Net loss	—	—	—	—	(75,062,857)	(94,302)	(75,157,159)
Balance as of June 30, 2025	**83,905,417**	**$ 839,054**	**$ 164,045,692**	**$ 29,148**	**$ (139,681,935)**	**$ 3,079,101**	**$ 28,311,060**
Issuance of common stock from public offering, net of issuance costs of $3,693,950	7,500,000	75,000	56,231,050	—	—	—	56,306,050
Issuance of common stock from cashless exercise of warrants	123,497	1,235	(1,235)	—	—	—	—
Issuance of common stock from cashless exercise of options	1,337,245	13,372	(13,372)	—	—	—	—
Issuance of restricted common stock	510,470	5,105	(5,105)	—	—	—	—
Stock-based compensation expense	—	—	4,483,808	—	—	—	4,483,808
Fair value of noncontrolling interest at acquisition of Skyline	—	—	—	—	—	19,761,799	19,761,799
Distribution to noncontrolling interest of VIE	—	—	—	—	—	(324,370)	(324,370)
Foreign currency translation	—	—	—	920,707	—	38,525	959,232
Net loss	—	—	—	—	(12,874,007)	(19,595)	(12,893,602)
Balance as of September 30, 2025	**93,376,629**	**$ 933,766**	**$ 224,740,838**	**$ 949,855**	**$ (152,555,942)**	**$ 22,535,460**	**$ 96,603,977**

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

ASP Isotopes Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited)

	Common Stock		Additional Paid-in	Accumulated Other Comprehensive (Loss)	Accumulated	Noncontrolling	Total Stockholders'
	Shares	Amount	Capital	Income	Deficit	Interests	Equity
Balance as of December 31, 2023	**48,923,276**	**$ 489,233**	**$ 40,567,003**	**$ (920,982)**	**$ (23,839,300)**	**$ 2,534,677**	**$ 18,830,631**
Retired unvested restricted shares	(325,000)	(3,250)	3,250	—	—	—	—
Stock-based compensation expense	—	—	1,713,654	—	—	—	1,713,654
Distribution to noncontrolling interest of VIE	—	—	—	—	—	(8,694)	(8,694)
Foreign currency translation	—	—	—	(543,729)	—	—	(543,729)
Net loss	—	—	—	—	(6,948,085)	(16,759)	(6,964,844)
Balance as of March 31, 2024	**48,598,276**	**$ 485,983**	**$ 42,283,907**	**$ (1,464,711)**	**$ (30,787,385)**	**$ 2,509,224**	**$ 13,027,018**
Issuance of common stock from warrant exercise	3,164,557	31,646	5,506,329	—	—	—	5,537,975
Issuance of restricted common stock	250,000	2,500	(2,500)	—	—	—	—
Issuance of common stock to consultant	60,000	600	183,000	—	—	—	183,600
Settlement of liabilities with consultants	60,000	600	183,000	—	—	—	183,600
Board fee liabilities to be settled with shares	—	—	240,000	—	—	—	240,000
Stock-based compensation expense	—	—	2,518,016	—	—	—	2,518,016
Contribution from noncontrolling interest of VIE	—	—	—	—	—	807,975	807,975
Distribution to noncontrolling interest of VIE	—	—	—	—	—	(18,422)	(18,422)
Foreign currency translation	—	—	—	763,420	—	—	763,420
Net loss	—	—	—	—	(8,932,925)	51,483	(8,881,442)
Balance as of June 30, 2024	**52,132,833**	**$ 521,329**	**$ 50,911,752**	**$ (701,291)**	**$ (39,720,310)**	**$ 3,350,260**	**$ 14,361,740**
Issuance of common stock net of issuance costs of $2,194,041	13,800,000	138,000	32,167,959	—	—	—	32,305,959
Issuance of restricted common stock	1,678,466	16,785	(16,785)	—	—	—	—
Issuance of common stock to consultants	150,000	1,500	327,750	—	—	—	329,250
Issuance of common stock to board members	497,817	4,978	(4,978)	—	—	—	—
Settlement of liabilities with consultants	150,000	1,500	(1,500)	—	—	—	—
Commission fee liability to be settled with cash and common stock warrant	—	—	(1,045,529)	—	—	—	(1,045,529)
Stock-based compensation expense	—	—	2,068,090	—	—	—	2,068,090
Contribution from noncontrolling interest of VIE	—	—	—	—	—	83,504	83,504
Distribution to noncontrolling interest of VIE	—	—	—	—	—	(33,176)	(33,176)
Foreign currency translation	—	—	—	1,297,026	—	—	1,297,026
Net loss	—	—	—	—	(7,271,239)	(84,150)	(7,355,389)
Balance as of September 30, 2024	**68,409,116**	**$ 684,092**	**$ 84,406,759**	**$ 595,735**	**$ (46,991,549)**	**$ 3,316,438**	**$ 42,011,475**

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

ASP Isotopes Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Nine Months Ended September 30,	
	2025	**2024**
Cash flows from Operating activities		
Net loss	$ (96,512,193)	$ (23,201,675)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	975,275	425,630
Loss on disposal of property and equipment	—	1,666
Non cash interest income on note receivable	(1,189,144)	—
Stock-based compensation	10,803,186	6,299,760
Convertible note payable for non-cash issuance costs	—	621,915
Shares issued for non-cash consultant expense	673,497	783,200
Change in fair value of share liability	200,138	(327,969)
Change in fair value of convertible notes payable	64,542,295	5,220,599
Change in right-of-use lease asset	450,453	343,473
Non-cash lease income	(44,540)	—
Change in deferred taxes	33,175	(31,149)
Changes in operating assets and liabilities, net of acquisition amounts:		
Accounts receivable	1,103,993	(309,762)
Receivable from noncontrolling interest	28,706	—
Inventories	(696,759)	(79,395)
Prepaid expenses and other current assets	(1,190,095)	(2,062,720)
Other noncurrent assets	1,186,095	(11,000)
Accounts payable	37,633	(286,173)
Accrued expenses	887,712	329,489
Operating lease liabilities	(448,320)	(354,663)
Other current liabilities	(770,065)	(296,780)
Net cash used in operating activities	(19,928,958)	(12,935,554)
Cash flows from investing activities		
Purchases of property and equipment	(7,255,776)	(8,352,422)
Purchase of equity investments	(5,000,000)	—
Cash received for acquisition of business, net of cash paid	6,643,797	—
Cash advance in exchanges for note receivable	(30,000,000)	—
Net cash used in investing activities	(35,611,979)	(8,352,422)
Cash flows from financing activities		
Proceeds from issuance of common stock	110,000,000	34,500,000
Payment of common stock issuance costs	(6,932,580)	(2,194,041)
Proceeds from exercise of warrants	4,915,312	5,537,975
Due to related parties	590,195	—
Proceeds from noncontrolling interest in VIE	—	891,479
Proceeds from collection of receivable from noncontrolling interest in VIE	—	706,774
Distribution to noncontrolling interest in VIE	(403,581)	(60,292)
Proceeds from issuance of convertible notes payable	—	25,936,228
Proceeds from issuance of debt	2,804,466	—
Payment of principal portion of debt	(3,384,553)	(438,569)
Payment of principal portion of finance leases	(104,447)	(38,347)
Net cash provided by financing activities	107,484,812	64,841,207
Net change in cash and cash equivalents	51,943,875	43,553,231
Effect of exchange rate changes on cash and cash equivalents	108,233	110,128
Cash and cash equivalents - beginning of period	61,890,048	7,908,181
Cash and cash equivalents - end of period	**$ 113,942,156**	**$ 51,571,540**
Supplemental disclosures of non-cash investing and financing activities:		
Derecognition of asset as a result of sales-type lease	$ 369,825	$ —
Lease receivable	$ 392,586	$ —
Purchase of property and equipment included in accounts payable	$ 218,864	$ 952,035
Right-of-use asset obtained in exchange for operating lease liability	$ 114,444	$ 364,458
Right-of-use asset obtained in exchange for finance lease liability	$ 47,630	$ 1,732,464
Commission fee liability to be settled with cash and common stock warrant	$ —	$ 1,045,529
Deemed dividend on inducement warrant	$ —	$ 2,779,659
Board fees settled with common stock	$ —	$ 240,000

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

ASP Isotopes Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. Organization

Description of Business

ASP Isotopes Inc. was incorporated in the state of Delaware on September 13, 2021 and has its principal operations in Washington, DC. ASP Isotopes Inc.'s subsidiary, ASP Isotopes Guernsey Limited ("ASP Guernsey"), has its principal operations in Guernsey. ASP Guernsey's subsidiary, ASP Isotopes South Africa Proprietary Limited ("ASP South Africa"), has its principal operations in South Africa. ASP Rentals Proprietary Limited ("ASP Rentals"), a variable interest entity ("VIE") of ASP South Africa, has its principal operations in South Africa. Enlightened Isotopes (Pty) Ltd ("Enlightened Isotopes"), a 80% owned subsidiary of ASP South Africa, was formed in March 2023 and began operations in January 2024. ASP Isotopes UK Ltd ("ASP UK"), a subsidiary of ASP Guernsey, was incorporated in July 2022. ASP Isotopes Services (UK) Limited ("ASP Services UK"), a subsidiary of ASP Guernsey, was incorporated in September 2025. ASPI South Africa Asset Finance ("ASP SA Asset Finance"), a subsidiary of ASP South Africa, was incorporated in July 2024. ASP Isotopes efh, a subsidiary of ASP Guernsey, was incorporated in 2024 in Iceland. PET Labs Global Nuclear Medicine SEZC ("PET Labs Global"), a subsidiary of ASP Guernsey, was incorporated in June 2024 in the Cayman Islands. PET Labs Pharmaceuticals Proprietary Limited ("PET Labs"), a 51% owned subsidiary of ASP Isotopes Inc., operates in South Africa. ASP Isotopes Inc.'s subsidiary, Quantum Leap Energy LLC ("QLE"), was formed in the state of Delaware in September 2023 and began operations in February 2024. QLE's direct wholly owned subsidiary Quantum Leap Energy Limited ("QLE UK"), has its operations in the United Kingdom. QLE's indirect wholly owned subsidiary Quantum Leap Energy Proprietary Limited ("QLE South Africa"), has its operations in South Africa. QLE also formed QLE TP Funding SPE LLC, a Delaware limited liability company, as a wholly owned subsidiary to act as a special purpose borrower for a loan transaction with TerraPower (the "QLE SPE Borrower"). The QLE SPE Borrower has formed a subsidiary in South Africa to act as the project company for a proposed new uranium enrichment facility at Pelindaba, South Africa. Skyline Builders Group Holding Limited ("Skyline"), a 79% controlled subsidiary of QLE, operates in Hong Kong. ASP Isotopes Inc., its subsidiaries and ASP Rentals are collectively referred to as "the Company" throughout these consolidated statements.

The Company is a development stage advanced materials company dedicated to the development of technology and processes that, if successful, will allow for the enrichment of natural isotopes into higher concentration products, which could be used in several industries. The Company's proprietary technologies, the Aerodynamic Separation Process ("ASP technology") and Quantum Enrichment technology ("QE technology"), are designed to enable the production of isotopes used in several industries. The Company's initial focus is on the production and commercialization of enriched Carbon-14 ("C-14"), Silicon-28 ("Si-28") and Ytterbium-176 ("Yb-176").

The Company commenced commercial production of enriched isotopes at both of our ASP enrichment facilities located in Pretoria, South Africa during the first half of 2025. Our first ASP enrichment facility is designed to enrich light isotopes, such as C-14 and C-12. The second ASP enrichment facility, which is substantially larger than the first, should have the potential to enrich kilogram quantities of relatively heavier isotopes, including but not limited to Si-28. We anticipate shipping the first commercial batch of enriched C-12 during the fourth quarter of 2025. We anticipate shipping the first commercial batch of enriched Si-28 during the first quarter of 2026. We anticipate shipping the first commercial batch of enriched C-14 in the first half of 2026. We have also completed the commissioning phase and are producing commercial samples of highly enriched Yb-176 at our third enrichment facility, a QE technology facility, which is our first laser-based enrichment plant. The customer acceptance process for Yb-176 is relatively lengthy and we expect to ship commercial quantities of Yb-176 during the first half of 2026.

In addition, the Company has started planning additional isotope enrichment plants both in South Africa and in other jurisdictions, including Iceland and the United States. The Company believes the C-14 it may produce using the ASP technology may be used in the development of new pharmaceuticals and agrochemicals. The Company believes the Si-28 it may produce using the ASP technology may be used to develop advanced semiconductors and in quantum computing. The Company believes the Yb-176 we may produce using the QE technology may be used to create radiotherapeutics that treat various forms of oncology. The Company is considering the future development of the ASP technology for the separation of Zinc-68, Xenon-129/136 for potential use in the healthcare end market, Germanium 70/72/74 for possible use in the semiconductor end market, and Chlorine-37 for potential use in the nuclear energy end market.

The Company is also considering the future development of QE technology for the separation of Nickel-64, Gadolinium-160, Ytterbium-171, Lithium 6 and Lithium-7. The Company is also pursuing an initiative to apply our enrichment technologies to the enrichment of Uranium-235 ("U-235"). The Company believes the U-235 that it may produce using quantum enrichment technology may be commercialized as a nuclear fuel component for use in the new generation of high-assay low-enriched uranium ("HALEU")-fueled small modular reactors that are now under development for commercial and government uses.

Skyline is a holding company, and its operations are conducted through its wholly owned operating subsidiary, Kin Chiu Engineering Limited. Operations primarily consist of construction activities which include public civil engineering works, such as road and drainage works, in Hong Kong. Skyline mostly undertakes civil engineering works in the role as a subcontractor but is fully qualified to undertake such works in the capacity of a main contractor. QLE intends to pursue opportunities to acquire assets in the critical materials supply chain such as uranium and rare earth recovery from diluted water sources such as ocean water, mineral rich brines, waste water streams and industrial effluent.

As previously announced, the Company's board of directors intends to pursue the separation of its Nuclear Fuels business and Specialist Isotopes and Related Services business in two independent companies. The regulatory landscape and supply chain for nuclear fuel production differs significantly from that of medical isotopes, hence the Company and QLE have different business models and the Company believes that both companies would benefit if QLE is independently managed and financed. The Company plans to effect the separation through a listing of QLE in a transaction that results in QLE as a separate public company with shares listed on a U.S. national securities exchange and a portion of QLE's common equity to be distributed to the Company's stockholders as of a to-be-determined future record date and, although no assurance can be given, the Company is aiming to initiate the process for listing of QLE as a separate public company during the fourth quarter of 2025, subject to market conditions and obtaining applicable approvals and consents and complying with applicable rules and regulations and public market trading and listing requirements. In November 2025, the Company announced that QLE had confidentially submitted a draft registration statement on Form S-1 to the SEC relating to the proposed initial public offering of QLE's Class A common stock. While the Company currently expects that a listing of QLE as a separate public company is the most likely separation transaction, the Company's board of directors remains committed to maximizing shareholder value creation, and will continue to evaluate other options for separation to maximize shareholder value.

Liquidity

The Company has experienced net losses and negative cash flows from operating activities since its inception. The Company incurred net losses of $96.5 million and $23.2 million for the nine months ended September 30, 2025 and 2024, respectively. On June 3, 2025, the Company sold 7,518,797 shares of its common stock in a registered direct offering at the offering price of $6.65 per share, for net proceeds of approximately $46.8 million, after deducting underwriting discounts and commissions and estimated offering expenses. On July 25, 2025, the Company raised an additional $56,300,000 in net proceeds from issuing 7,500,000 shares of its common stock at a price of $8.00 per share. The Company currently expects that its cash and cash equivalents of $113.9 million as of September 30, 2025 and the net proceeds of approximately $199.7 million raised in October 2025 and gross proceeds of $72.2 million raised by QLE through the issuance of convertible notes in November 2025, of which $30.0 million was from ASP Isotopes (see Note 19), will be sufficient to fund its operating expenses and capital requirements for more than 12 months from the date the financial statements are issued.

There can be no assurance that the Company will achieve or sustain positive cash flows from operations or profitability. The Company anticipates it will need to continue to raise capital through additional equity and/or debt financings and/or collaborative development agreements to fund its operations beyond the next year. However, such funding may not be available on a timely basis on terms acceptable to the Company, or at all. If the Company is unable to raise additional capital when required or on acceptable terms, the Company may be required to scale back or discontinue the advancement of product candidates, reduce headcount, reorganize, merge with another entity, or cease operations.

2. Basis of Presentation and Summary of Significant Accounting Policies

Unaudited Financial Information

The Company’s unaudited condensed consolidated financial statements included herein have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and pursuant to the rules and regulations of the Securities and Exchange Commission, or SEC. In the Company’s opinion, the information furnished reflects all adjustments, all of which are of a normal and recurring nature, necessary for a fair presentation of the financial position and results of operations for the reported interim periods. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year or any other interim period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and related notes for the year ended December 31, 2024.

Basis of Presentation and Use of Estimates

The Company’s condensed consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of the Company’s condensed consolidated financial statements requires management to make estimates and assumptions that impact the reported amounts of assets, liabilities and expenses and disclosure in the Company’s condensed consolidated financial statements and accompanying notes. The most significant estimates in the Company’s consolidated financial statements relate to stock-based compensation, fair value of convertible notes, allowance for expected credit losses, loss contingencies and accounting for acquisitions, including goodwill. Although these estimates are based on the Company’s knowledge of current events and actions it may undertake in the future, actual results may materially differ from these estimates and assumptions.

Principles of consolidation

The Company’s condensed consolidated financial statements include the accounts of ASP Isotopes Inc., its wholly-owned subsidiaries, the 80% owned Enlightened Isotopes, the 79% owned Skyline, the 51% owned PET Labs and the 42% owned VIE ASP Rentals. All intercompany balances and transactions have been eliminated in consolidation.

Currency and currency translation

The condensed consolidated financial statements are presented in U.S. dollars, the Company’s reporting currency. The functional currency of ASP Isotopes Inc. and ASP Guernsey is the U.S. dollar. The functional currency of the Company’s subsidiaries ASP South Africa and Quantum Leap Energy South Africa is the South African Rand. The functional currency of the 80% owned Enlighted Isotopes, the 51% owned PET Labs and the 42% owned VIE ASP Rentals is the South African Rand. The functional currency of the 79% owned Skyline is the Hong Kong Dollar. Adjustments that arise from exchange rate changes on transactions of each group entity denominated in a currency other than the functional currency are included in other income and expense in the consolidated statements of operations and comprehensive loss. Assets and liabilities of the entities with functional currency of South African Rand or Hong Kong Dollar are recorded in South African Rand or Hong Kong Dollar, respectively, and translated into the U.S. dollar reporting currency of the Company at the exchange rate on the balance sheet date. Revenue and expenses of the entities with functional currency of South African Rand or Hong Kong Dollar are recorded in South African Rand or Hong Kong Dollar, respectively, and translated into the U.S. dollar reporting currency of the Company at the average exchange rate prevailing during the reporting period. Resulting translation adjustments are recorded separately in stockholders’ equity as a component of accumulated other comprehensive (loss) income.

Concentration of Credit Risk and other Risks

Cash balances are maintained at U.S. financial institutions and may exceed the Federal Deposit Insurance Corporation (“FDIC”) insurance limit of $250,000 per depositor, per insured bank for each account ownership category. Although the Company currently believes that the financial institutions with whom it does business, will be able to fulfill their commitments to the Company, there is no assurance that those institutions will be able to continue to do so. The Company has not experienced any credit losses associated with its balances in such accounts for the nine months ended September 30, 2025 and 2024.

The Company's foreign subsidiaries held cash of approximately $12,563,233 and $1,512,000 as of September 30, 2025 and December 31, 2024, respectively, which is included in cash and cash equivalents on the condensed consolidated balance sheets. The Company's strategic plan does not require the repatriation of foreign cash in order to fund its operations in the U.S., and it is the Company's current intention to indefinitely reinvest its foreign cash outside of the U.S. If the Company were to repatriate foreign cash to the U.S., the Company would be required to accrue and pay U.S. taxes in accordance with applicable U.S. tax rules and regulations as a result of the repatriation.

The Company is potentially subject to concentrations of credit risk in accounts receivable as the following customer balances exceed 10% of accounts receivable in the consolidated balance sheet as September 30, 2025 and December 31, 2024.

	As of September 30, 2025		As of December 31, 2024	
	Accounts Receivable	% of Total Accounts Receivable	Accounts Receivable	% of Total Accounts Receivable
Customer A	$ —	—	$ 200,000	28%
Customer B	$ 4,270	—	$ 144,590	20%
Customer C	$ 3,161,978	18%	$ —	—
Customer D	$ 3,822,869	22%	$ —	—
Customer E	$ 4,489,499	26%	$ —	—
Customer F	$ 1,905,676	11%	$ —	—

Although the Company is directly affected by the financial condition of its customers, management does not believe significant credit risks exist at September 30, 2025. Generally, we do not require collateral or other securities to support its accounts receivable.

There were two customers in the construction services segment representing $2,622,175 and $996,693, or 37% and 14%, respectively, of the Company's consolidated revenues for the nine months ended September 30, 2025 and one customer representing $400,417, or 14%, of the Company's consolidated revenues for the nine months ended September 30, 2024.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities at the date of purchase of three months or less to be cash equivalents. Cash and cash equivalents are stated at fair value and may include money market funds, U.S. Treasury and U.S. government-sponsored agency securities, corporate debt, commercial paper and certificates of deposit. The Company had cash equivalents totaling $98,004,110 and $0 as of September 30, 2025 and December 31, 2024, respectively.

Fair Value of Financial Instruments

Accounting guidance defines fair value, establishes a consistent framework for measuring fair value, and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company’s share liability (Note 14) is measured as a Level 1 fair value on a recurring basis. The Company’s share liability was $220,635 as of September 30, 2025. There was no share liability as of December 31, 2024. The Company’s convertible notes payable (Note 7) is measured as a Level 3 fair value on a recurring basis and was $97,975,479 as of September 30, 2025 (Note 7). There were no transfers among Level 1, Level 2 or Level 3 categories in the nine months ended September 30, 2025. The following table provides a reconciliation of the Company’s liabilities measured as a Level 3 at fair value on a recurring basis using significant unobservable inputs:

	Convertible Notes Payable
Balance as of December 31, 2023	$ —
Fair value at issuance	26,558,143
Fair value adjustment	6,875,041
Balance as of December 31, 2024	33,433,184
Fair value adjustment	64,542,295
Balance as of September 30, 2025	$ 97,975,479

The carrying amounts of accounts payable, accrued expenses and debt are considered to be representative of their respective fair values because of the short-term nature of those instruments.

Equity Investments

The Company accounts for investments in entities over which it has significant influence, but not control, using the equity method of accounting in accordance with ASC 323, Investments - Equity Method and Joint Ventures ("ASC 323"). Significant influence is generally presumed when the Company owns 20% to 50% of the voting interests in the investee, unless other factors indicate otherwise. The Company's equity method investments include the Company's investment in Skyline's joint ventures with KC-Glory JV, KC-Geotech JV and KC-CRFG JV.

Under the equity method, the Company initially records the investment at cost and subsequently adjusts the carrying amount to reflect its share of the investee’s earnings or losses, which are recognized in the consolidated statements of income. Dividends received from equity method investees reduce the carrying amount of the investment. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Company also holds investments in equity securities without readily determinable fair values. These investments are accounted for under the measurement alternative in accordance with ASC 321, Investments - Equity Securities ("ASC 321"), which allows the Company to record the investments at cost, less impairments, plus or minus observable price changes in orderly transactions for the identical or similar investment. The Company's investments recorded at cost include IsoBio.

If the Company determines that an impairment is other-than-temporary, it recognizes a loss equal to the difference between the investment's carrying amount and its fair value. Equity method investments and investments at cost are included in "Equity investments" and "Other investments", respectively, on the consolidated balance sheet.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for expected credit losses is estimated for those accounts receivable considered to be uncollectible based upon historical experience and management's evaluation of outstanding accounts receivable. The Company maintains an allowance for expected credit losses for accounts receivable, which is recorded as an offset to accounts receivable, and changes in such are classified as selling, general and administrative expense in the Condensed Consolidated Statements of Operations and Comprehensive Loss. The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for expected credit losses, the Company considers historical collectability based on past due status and make judgments about the creditworthiness of customers based on ongoing credit evaluations. The Company also considers customer-specific information, current market conditions, and reasonable and supportable forecasts of future economic conditions. Bad debts are written off against the allowance when identified. As of September 30, 2025 there was an allowance for expected credit losses of $303,847. As of December 31, 2024 there was no allowance for expected credit losses.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets primarily consist of amounts paid in advance for goods and services that will be consumed within twelve months. These assets are recorded at historical cost and expensed in the period in which the related benefits are realized. Prepaid expenses and other current assets mainly compromised the prepayment for advertising, insurance, deposits, and advance payments to subcontractors. The Company reviews prepaid expenses and other current assets for impairment or non-recoverability at each reporting date.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the first in, first out inventory method. Inventory cost includes materials, labor, and applicable overhead incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Inventories are primarily located in facilities in South Africa and are not pledged as collateral for any debt arrangements

The components of inventories as of September 30, 2025 and December 31, 2024 were as follows:

	September 30, 2025	December 31, 2024
Raw material	$ 273,052	$ 65,655
Work in process	1,098,686	—
Finished goods	—	—
Total inventories	$ 1,371,738	$ 65,655

No significant write-downs to net realizable value or reversals of write-downs occurred in the three and nine months ended September 30, 2025 and 2024.

Property and Equipment

Property and equipment include costs of assets constructed, purchased or leased under a finance lease, related delivery and installation costs and interest incurred on significant capital projects during their construction periods. Expenditures for renewals and betterments also are capitalized, but expenditures for normal repairs and maintenance are expensed as incurred. Costs associated with yearly planned major maintenance are generally deferred and amortized over 12 months or until the same major maintenance activities must be repeated, whichever is shorter. The cost and accumulated depreciation applicable to assets retired or sold are removed from the respective accounts, and gains or losses thereon are included in the statement of operations and comprehensive loss.

The Company assigns the useful lives of its property and equipment based upon its internal engineering estimates, which are reviewed periodically. The estimated useful lives of the Company's property and equipment range from 3 to 10 years, or the shorter of the useful life or remaining life of the lease for leasehold improvements. Depreciation is recorded using the straight-line method.

Construction in progress (Note 4) is carried at cost and consists of specifically identifiable direct and indirect development and construction costs. While under construction, costs of the property are included in construction in progress until the property is placed in service, at which time costs are transferred to the appropriate property and equipment account, including, but not limited to, leasehold improvements or other such accounts.

Business Combination and Asset Acquisitions

The Company evaluates acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by first applying a screen to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen is met, the transaction is accounted for as an asset acquisition. If the screen is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs, which would meet the requirements of a business. If determined to be a business combination, the Company accounts for the transaction under the acquisition method of accounting in accordance with ASC Topic 805 Business Combinations ("ASC 805"), which requires the acquiring entity in a business combination to recognize the fair value of all assets acquired, liabilities assumed, and any non-controlling interest in the acquiree and establishes the acquisition date as the fair value measurement point. Accordingly, the Company recognizes assets acquired and liabilities assumed in business combinations, including contingent assets and liabilities, and non-controlling interest in the acquiree based on the fair value estimates as of the date of acquisition. In accordance with ASC 805, the Company recognizes and measures goodwill as of the acquisition date, as the excess of the fair value of the consideration paid over the fair value of the identified net assets acquired.

The consideration for the Company's business acquisitions may include future payments that are contingent upon the occurrence of a particular event or events. The obligations for such contingent consideration payments are recorded at fair value on the acquisition

date. The contingent consideration obligations are then evaluated each reporting period. Changes in the fair value of contingent consideration, other than changes due to payments, are recognized as a gain or loss and recorded within change in the fair value of deferred and contingent consideration liabilities in the consolidated statements of comprehensive loss.

If determined to be an asset acquisition, the Company accounts for the transaction under ASC 805-50, which requires the acquiring entity in an asset acquisition to recognize assets acquired and liabilities assumed based on the cost to the acquiring entity on a relative fair value basis, which includes transaction costs in addition to consideration given. No gain or loss is recognized as of the date of acquisition unless the fair value of non-cash assets given as consideration differs from the assets' carrying amounts on the acquiring entity's books. Consideration transferred that is non-cash will be measured based on either the cost (which shall be measured based on the fair value of the consideration given) or the fair value of the assets acquired and liabilities assumed, whichever is more reliably measurable. Goodwill is not recognized in an asset acquisition and any excess consideration transferred over the fair value of the net assets acquired is allocated to the identifiable assets based on relative fair values.

Contingent consideration payments in asset acquisitions are recognized when the contingency is resolved and the consideration is paid or becomes payable (unless the contingent consideration meets the definition of a derivative, in which case the amount becomes part of the basis in the asset acquired). Upon recognition of the contingent consideration payment, the amount is included in the cost of the acquired asset or group of assets.

Goodwill and Identifiable Intangible Assets

Goodwill represents the amount of consideration paid in excess of the fair value of net assets acquired as a result of the Company's business acquisitions accounted for using the acquisition method of accounting. Identifiable intangible assets recognized in conjunction with acquisitions are recorded at fair value. Significant unobservable inputs are used to determine the fair value of the identifiable intangible assets based on the income approach valuation model whereby the present worth and anticipated future benefits of the identifiable intangible assets are discounted back to their net present value.

Goodwill and identifiable intangible assets with indefinite lives are not amortized and are subject to impairment testing at a reporting unit level on an annual basis or when a triggering event occurs that may indicate the carrying value of the goodwill or identifiable intangible assets are impaired. An entity is permitted to first assess qualitative factors to determine if a quantitative impairment test is necessary. Further testing is only required if the entity determines, based on the qualitative assessment, that it is more likely than not that the fair value of the reporting unit is less than its carrying amount. The Company performs its annual test for goodwill or identifiable intangible assets as of October 31.

Identifiable intangible assets with definite lives are amortized over their estimated useful lives, ranging from 2 to 4 years. The Company's intangible assets include trademarks and customer-related intangible assets related to the Skyline acquisition. The Company uses the straight-line method of amortization for identifiable intangible assets with definite lives. Amortization expense was $40,665 for the three and nine months ended September 30, 2025. There was no amortization expense related to identifiable intangible assets recorded in 2024.

The changes to the carrying value of intangible assets, which is included in the construction services segment, is as follows:

Balance as of August 29, 2025 (acquisition date)	$	1,230,000
Translation adjustment		1,227
Amortization		(40,665)
Balance as of September 30, 2025	$	1,190,562

Variable Interest Entities

The Company accounts for the investments it makes in certain legal entities in which equity investors do not have (1) sufficient equity at risk for the legal entity to finance its activities without additional subordinated financial support, or (2) as a group, the holders of the equity investment at risk do not have either the power, through voting or similar rights, to direct the activities of the legal entity that most significantly impact the entity's economic performance, or (3) the obligation to absorb the expected losses of the legal entity or the right to receive expected residual returns of the legal entity. These certain legal entities are referred to as variable interest entities ("VIEs").

The Company would consolidate the results of any such entity in which it determined that it had a controlling financial interest. The Company would have a "controlling financial interest" in such an entity if the Company had both the power to direct the activities that most significantly affect the VIE's economic performance and the obligation to absorb the losses of, or right to receive benefits from, the VIE that could be potentially significant to the VIE. On a quarterly basis, the Company will reassess whether it has a controlling financial interest in any investments it has in these certain legal entities.

Leases

Leases are accounted for in accordance with ASC Topic 842, *Leases* ("ASC 842"). The Company enters into lease arrangements both as lessee and a lessor for office, laboratories and production facilities, vehicles and equipment. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on specific facts and circumstances, the existence of an identified asset(s), if any, and the Company's control over the use of the identified asset(s), if applicable.

Lessee arrangements

Operating lease liabilities and their corresponding right-of-use ("ROU") assets are recorded based on the present value of future lease payments over the expected lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company will utilize the incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment, and considering the region in which the ROU asset and liabilities are located.

The Company has elected to combine lease and non-lease components as a single component. Operating leases are recognized on the balance sheet as ROU lease assets, lease liabilities current and lease liabilities non-current. Fixed rents are included in the calculation of the lease balances, while variable costs paid for certain operating and pass-through costs are excluded. Lease expense is recognized over the expected term on a straight-line basis.

Finance leases are recognized on the balance sheet as property and equipment, finance lease liabilities current and finance lease liabilities non-current. Finance lease ROU assets and the related lease liabilities are recognized based on the present value of the future

minimum lease payments over the lease term at commencement date. The finance lease ROU assets are amortized on a straight-line basis over the lease term with the related interest expense of the lease liability payment recognized over the lease term using the effective interest method.

Lessor arrangements

For leases where the Company retains ownership of the underlying asset, the Company classifies the lease as an operating lease. Lease revenue is recognized on a straight-line basis and the associated asset is depreciated.

When control of the underlying asset is transferred to the lessee, the Company classifies the lease as sales-type lease. The Company derecognizes the asset, recognizes a net investment in the lease, and recognizes selling profit and interest income over the lease term. This classification applies if certain criteria are met, including transfer of ownership, a purchase option, a lease term covering a major part of the asset's life, the present value of payments covering substantially all of the asset's fair value, or the asset being specialized.

For all other leases that do not meet the sales-type criteria and meet conditions related to the sum of payments/residual value covering substantially all of the asset's fair value and the lessor's likelihood of collecting payments, the Company classifies as direct financing leases. Similar to sales-type leases, the Company recognizes a net investment. Selling profit is recognized as interest income using the effective interest method.

Impairment of Long-lived Assets

Long-lived assets consist primarily of property and equipment. The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset is not recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds the fair value of the assets. The Company did not recognize any impairment losses for the three and nine months ended September 30, 2025 or 2024.

Secured Borrowing

Transfers of financial assets are accounted for under Accounting Standards Codification (ASC) 860, "Transfers and Servicing." The accounting treatment under ASC 860 depends on whether the transfer qualifies as a sale or a secured borrowing. A transfer is recognized as a sale only if the assets are legally isolated from the transferor, the transferee has the unrestricted right to pledge or exchange the assets, and the transferor does not retain effective control through repurchase agreements or other arrangements. When the transfer qualifies as a sale, the financial assets are derecognized from the transferor's balance sheet, and any resulting gain or loss on the sale is recognized in other income. In certain transactions, servicing responsibilities may be retained, which would represent continuing involvement. If the criteria for sale accounting are not met, the transaction is accounted for as a secured borrowing and the financial assets remain on the transferor's balance sheet.

In August 2025, the Company acquired Skyline (Note 12). Skyline previously entered into a discounting and factoring agreement to sell its customers' accounts receivable on a recourse basis to a third-party financial institution. The aggregate amount available under the agreement is $2,570,033 as of September 30, 2025. This transaction is accounted for as a secured borrowing and the accounts receivable remain on the Company's condensed consolidated balance sheets. Since the Skyline acquisition date through September 30, 2025, there were no accounts receivable designated as sold and derecognized.

Convertible Notes Payable

Convertible notes payable are accounted for in accordance with ASC Topic 825, *Financial Instruments* ("ASC 825"). Upon issuance the Company has elected the fair value option to account for the convertible notes payable. Changes in fair value during the reporting period are recognized in other income (expense) in the consolidated statement of operations and comprehensive loss.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standard Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). Under ASC 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine the appropriate amount of revenue to be recognized for arrangements determined to be within the scope of ASC 606, the Company performs the following five steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect consideration it is entitled to in exchange for the goods or services it transfers to the customer.

The Company evaluates a transaction's performance obligations to determine if promised goods or services in a contract to transfer a distinct good or service to the customer and are considered distinct when (i) the customer can benefit from the good or service on its own or together with other readily available resources and (ii) the promised good or service is separately identifiable from other promises in the contract. In assessing whether promised goods or services are distinct, the Company considers whether the goods or services are integral or dependent to other goods or services in the contract. The Company determines the transaction price based on the agreed government rates for the promised goods in the contract. The consideration is recognized as revenue when control is transferred for the related goods.

The Company enters into revenue generating transactions with radiopharmacy companies that include payment for delivery of nuclear medical doses for PET scanning in South Africa.

The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. The Company receives payments from its customers based on billing schedules established in each contract. Upfront payments and fees are recorded as deferred revenue upon receipt or when due until the Company performs its obligations under these arrangements. Amounts are recorded as accounts receivable when the Company's right to consideration is unconditional.

In August 2025, the Company acquired Skyline (Note 12). Skyline performs public civil engineering works, including road and drainage works, under master construction agreements and other contracts with customer-specified requirements. These construction services are provided solely for the benefit of the Company's customers, as the assets being created or maintained are controlled by them, and the services Skyline provide have no alternative use.

The performance obligation is satisfied when control of the promised goods or services is transferred to the customer over time, aligning with the ongoing services provided, with customers simultaneously receiving and benefiting from Skyline's work. Contracts which include construction services are generally accounted for as a single deliverable (a single performance obligation). Skyline has not bundled any goods or services that are not considered distinct.

Revenue from public civil engineering works is recognized over time, using the output method based on surveys of completed work. These surveys are certified by architects, surveyors, or other customer-appointed representatives, or are estimated with reference to the progress payment applications submitted by Skyline to the customer.

Skyline's cost of revenue is primarily comprised of the subcontracting costs, staff costs and materials costs. These costs are expensed as incurred. As part of ongoing work orders, Skyline may advance payments to subcontractors primarily due to projects that necessitate substantial cash flows for the procurement of materials required to achieve milestone and the set up of new work stages, which is included in prepaid expenses and other current assets. The cost of revenue associated with these advances is recognized upon the completion of the respective milestones and work stages, in accordance with Skyline 's revenue recognition policy.

Skyline has enforceable rights to consideration from customers for the provision of roads and drainage services. Contract assets arise when Skyline has performed work under these contracts but has not yet received certification from independent surveyors appointed by customers. These assets represent Skyline 's right to consideration for work completed but not yet billable. Skyline classifies these assets within "Prepaid expenses and other current assets" and 'Other noncurrent assets' on Skyline 's condensed consolidated balance sheets. Contract assets are converted to accounts receivable on an ongoing basis upon certification surveyors. Retention receivables, included in contract assets, represent the amounts withheld from billings pursuant to provisions in the contracts and may not be paid until the completion of specific tasks or the completion of the project. Retention receivables may also be subject to restrictive conditions such as performance guarantees.

When consideration is received from a customer prior to transferring goods or services to the customer under the terms of a construction contract, a contract liability is recorded. The Company classifies these liabilities within "Other current liabilities" on the Company's condensed consolidated balance sheets. Contract liabilities are recognized as revenue after control of the goods and services are transferred to the customer and all revenue recognition criteria have been met.

Research and Development Costs

Research and development costs consist primarily of fees paid to consultants, license fees and facilities costs. Nonrefundable advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made. All research and development costs are expensed as incurred.

Selling, General and Administrative Costs

Selling, general and administrative expenses consist primarily of salaries and related benefits, including stock-based compensation expense, related to the Company's executive, finance, business development, legal, human resources and support functions. Other general and administrative expenses include professional fees for auditing, tax, consulting and patent-related services, rent and utilities and insurance.

Stock-based Compensation Expense

Stock-based compensation expense represents the cost of the grant date fair value of employee stock awards recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis. The Company estimates the fair value of each stock-based award on the date of grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model incorporates various assumptions, such as the value of the underlying common stock, the risk-free interest rate, expected volatility, expected dividend yield, and expected life of the options. Forfeitures are recognized as a reduction of stock-based compensation expense as they occur.

The Company also awards restricted stock to employees and directors. Restricted stock is generally subject to forfeiture if employment terminates prior to the completion of the vesting restrictions. The Company expenses the cost of the restricted stock, which is determined to be the fair market value of the shares of common stock underlying the restricted stock at the date of grant, ratably over the period during which the vesting restrictions lapse.

Stock-based compensation expense is classified in the condensed consolidated statements of operations and comprehensive loss in the same manner in which the award recipients' payroll costs are classified or in which the award recipients' service payments are classified.

Income Taxes

Deferred income tax assets and liabilities arise from temporary differences associated with differences between the financial statements and tax basis of assets and liabilities, as measured by the enacted tax rates, which are expected to be in effect when these differences reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company records the provision for income taxes for the activity from PET Labs and Skyline's operations.

The Company follows the provisions of ASC 740-10, *Uncertainty in Income Taxes,* or ASC 740-10. The Company has not recognized a liability for any uncertain tax positions. A reconciliation of the beginning and ending amount of unrecognized tax benefits has not been provided since there is no unrecognized benefit since the date of adoption. The Company has not recognized interest expense or penalties as a result of the implementation of ASC 740-10. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits and penalties in income tax expense.

The Company has identified the United States, South Africa, Hong Kong and Guernsey as its major tax jurisdictions. Refer to Note 17 for further details.

Comprehensive Loss

Comprehensive loss is defined as a change in equity during a period from transactions and other events and circumstances from non-owner sources. The Company's comprehensive loss is comprised of net loss and the effect of currency translation adjustments.

Related Parties

Parties, either an entity or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence, such as a family member or relative, shareholder, or a related corporation

Recently Issued Accounting Pronouncements

The Company has reviewed recently issued accounting pronouncements and plans to adopt those that are applicable to it. The Company does not expect the adoption of any recently issued pronouncements to have a material impact on its results of operations or financial position.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires an annual tabular effective tax rate reconciliation disclosure including information for specified categories and jurisdiction levels, as well as, disclosure of income taxes paid, net of refunds received, disaggregated by federal, state/local, and significant foreign jurisdiction. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The adoption will have an impact on disclosures and not impact the Company's consolidated results of operations, cash flows, nor financial position. The Company plans to adopt the ASU for the annual reporting period ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03") and is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. ASU 2024-03 requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The Company is still assessing the impact of adopting this standard.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets ("ASU 2025-05") and is effective for fiscal years beginning after December 15, 2025, including interim periods within those fiscal years. Early adoption is permitted. ASU 2025-05 provides a practical expedient that allows entities to assume that conditions existing at the balance sheet date will remain unchanged over the remaining life of current accounts receivable and contract assets arising from revenue transactions under ASC 606. Additionally, entities other than public business entities that elect the practical expedient may also make an accounting policy election to consider subsequent collection activity occurring after the balance sheet date when estimating expected credit losses. The Company is still assessing the impact of adopting this standard.

In August 2025, the FASB issued ASU 2025-08, Financial Instruments—Credit Losses (Topic 326): Purchased Loans ("ASU 2024-08") and is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years with early adoption permitted. ASU 2025-08 clarifies the accounting for purchased loans under the current expected credit loss (CECL) model, including guidance on recognizing and measuring expected credit losses and presentation of related amounts. The Company is still assessing the impact of adopting this standard.

In September 2025, the FASB issued ASU 2025-06, Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06") and is effective January 1, 2028 with early adoption permitted. ASU 2025-06 modernizes the accounting for internal use software costs and requires entities to start capitalizing eligible costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance can be applied on a prospective basis, a modified basis for in-process projects, or a retrospective basis. The Company is still assessing the impact of adopting this standard.

3. Revenue and Segment Information

In connection with the Company's acquisition of 51% ownership of PET Labs in October 2023, the Company manufactures and sells nuclear medical doses for PET scanning in South Africa. In August 2025, the Company acquired 79% of Skyline, a Hong Kong-based company that generates revenue primarily through the provision of civil engineering services, including road and drainage construction for public infrastructure projects.

The following table presents revenue from continuing operations disaggregated by geography based on the Company's locations:

	Revenues			
	Three Months Ended September 30,		Nine Months Ended September 30,	
Segment	2025	2024	2025	2024
South Africa	$ 1,270,658	$ 1,087,695	$ 3,570,608	$ 2,950,348
Hong Kong	3,618,868	—	3,618,868	—
Total Revenue	$ 4,889,526	$ 1,087,695	$ 7,189,476	$ 2,950,348

The following table presents changes in the Company's accounts receivable for the nine months ended September 30, 2025:

	Balance as of December 31, 2024	Additions [(a)]	Deductions	Balance as of September 30, 2025
Accounts receivable	$ 706,925	$ 21,521,887	$ (4,803,132)	$ 17,425,680

(a)The Company assumed a total of $17,734,627 of accounts receivable as part of the Skyline acquisition (Note 12).

Prior to the acquisition of Skyline, the Company did not recognize any contract assets or contract liabilities. Upon completion of the acquisition, the Company assumed a contract asset balance of $1,738,257 and a contract liability balance of $2,146,076 (Note 12).

As of September 30, 2025, contract assets, which are included in prepaid expenses and other current assets and other noncurrent assets on the condensed consolidated balance sheets, consisted of the following:

	September 30, 2025
Retention receivables of construction contracts	$ 2,107,457
Less: Allowance for expected credit losses	(96,733)
Total	2,010,724
Less: Contract assets noncurrent	(1,028,813)
Contract assets current	$ 981,911

As of September 30, 2025 there was an allowance for expected credit losses of $96,733. As of December 31, 2024 there was no allowance for expected credit losses.

As of September 30, 2025, contract liabilities, which are included in other current liabilities on the condensed consolidated balance sheets, consisted of the following:

	Contract Liabilities
Balance as of acquisition date of Skyline	$ 2,146,076
Decrease as a result of recognizing revenue during the period	(1,507,999)
Increase as a result of billings in advance of performance obligations under contracts	967,963
Foreign exchange impact	174,028
Balance as of September 30, 2025	$ 1,780,068

Segment Information

Beginning in 2024, primarily as a result of increased business activities of its subsidiary, Quantum Leap Energy LLC, the Company had two operating segments: (i) nuclear fuels, and (ii) specialist isotopes and related services. Beginning in August 2025, primarily as a result of the acquisition of Skyline, the Company has three operating segments: (i) nuclear fuels, (ii) specialist isotopes and related services, and (iii) construction services.

The nuclear fuels segment is focused on research and development of technologies and methods used to produce high-assay low-enriched uranium (HALEU) and Lithium-6 for the advanced nuclear fuels target end market.

The specialist isotopes and related services segment is focused on research and development of technologies and methods used to separate high-value, low-volume isotopes (such as C-14, Mo-100 and Si-28) for highly specialized target end markets other than advanced nuclear fuels, including pharmaceuticals and agrochemicals, nuclear medical imaging and semiconductors, as well as services related to these isotopes, and this segment includes PET Labs.

The construction services segment is focused on public civil engineering services in Hong Kong, such as road and drainage works which includes construction of footway, drain, ducts, and pipelines. In executing these projects, the Company may be required to perform a range of activities including to (i) clear the construction site and make demolition of existing structures; (ii) install concrete and reinforcing steel bars; (iii) conduct excavation, deposition, disposal and compaction of fill material; and (iv) plant trees, plants, irrigation system and general establishment works.

The Company's chief operating decision maker ("CODM") is its chief executive officer. The segment revenue and segment net loss is regularly reviewed by the CODM in deciding how to allocate resources. Prior to the acquisition of Skyline, the Company managed assets on a total company basis, not by operating segment, as the assets are shared or commingled. After the acquisition of Skyline, the CODM regularly reviews any asset information by operating segment and, accordingly, asset information is reported on a segment basis.

The following table shows total assets by segment and a reconciliation to the condensed consolidated financial statements as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Segment assets:		
Specialist isotopes and related services	$ 160,180,596	$ 71,770,788
Nuclear fuels	23,226,493	22,577,200
Construction services	42,483,072	—
Total assets	$ 225,890,161	$ 94,347,988

Select information from the consolidated statements of operations and comprehensive loss as of the three months ended September 30, 2025 and 2024 is as follows:

Segment	Revenues Three Months Ended September 30, 2025	2024	Net Income (Loss) Before Allocation to Noncontrolling Interest Three Months Ended September 30, 2025	2024
Specialist isotopes and related services	$ 1,270,658	$ 1,087,695	$ (10,333,462)	$ (3,722,764)
Nuclear fuels	—	—	(2,850,669)	(3,632,625)
Construction services	3,618,868	—	290,529	—
	$ 4,889,526	$ 1,087,695	$ (12,893,602)	$ (7,355,389)

Select information from the consolidated statements of operations and comprehensive loss as of the nine months ended September 30, 2025 and 2024 is as follows:

Segment	Revenues Nine Months Ended September 30, 2025	2024	Net Income (Loss) Before Allocation to Noncontrolling Interest Nine Months Ended September 30, 2025	2024
Specialist isotopes and related services	$ 3,570,608	$ 2,950,348	$ (25,146,756)	$ (14,637,771)
Nuclear fuels	—	—	(71,655,966)	(8,563,904)
Construction services	3,618,868	—	290,529	—
	$ 7,189,476	$ 2,950,348	$ (96,512,193)	$ (23,201,675)

A reconciliation of total segment revenue to total consolidated revenue and of total segment gross profit and segment operating income to total consolidated income before income taxes, for the three months ended September 30, 2025 and 2024, is as follows:

	Three Months Ended September 30, 2025			
	Specialist isotopes and related services	Nuclear fuels	Construction services	Total
Sales from external customers	$ 1,270,658	$ —	$ 3,618,868	$ 4,889,526
Less: cost of sales	(1,028,695)	—	(3,437,653)	(4,466,348)
Segment gross profit	241,963	—	181,215	423,178
Personnel expenses	5,454,155	2,511,535	69,838	8,035,528
Professional fees	2,426,377	409,663	42,397	2,878,437
Other segment expenses	4,125,667	301,954	48,531	4,476,152
Segment operating (loss) income	(11,764,236)	(3,223,152)	20,449	(14,966,939)
Foreign exchange transaction loss	(14,855)	(109)	(26,942)	(41,906)
Change in fair value of share liability	(70,869)	—	—	(70,869)
Change in fair value of convertible notes payable	—	172,836	—	172,836
Interest income (expense), net	1,568,639	199,755	(70,336)	1,698,058
Other income	—	—	388,847	388,847
Loss before income tax expense	$ (10,281,321)	$ (2,850,670)	$ 312,018	$ (12,819,973)

	Three Months Ended September 30, 2024			
	Specialist isotopes and related services	Nuclear fuels	Corporate	Total
Sales from external customers	$ 1,087,695	$ —	$ —	$ 1,087,695
Less: cost of sales	(793,714)	—	—	(793,714)
Segment gross profit	293,981	—	—	293,981
Personnel expenses	2,989,446	364,812	—	3,354,258
Professional fees	780,953	598,800	—	1,379,753
Other segment expenses	792,234	201,359	—	993,593
Segment operating loss	(4,268,652)	(1,164,971)	—	(5,433,623)
Foreign exchange transaction loss	—	—	(131,247)	(131,247)
Change in fair value of share liability	—	—	381,969	381,969
Change in fair value of convertible notes payable	—	(2,692,073)	—	(2,692,073)
Interest income (expense), net	511,215	—	—	511,215
Loss before income tax expense	$ (3,757,437)	$ (3,857,044)	$ 250,722	$ (7,363,759)

A reconciliation of total segment revenue to total consolidated revenue and of total segment gross profit and segment operating income to total consolidated income before income taxes, for the nine months ended September 30, 2025 and 2024, is as follows:

	Nine Months Ended September 30, 2025			
	Specialist isotopes and related services	Nuclear fuels	Construction services	Total
Sales from external customers	$ 3,570,608	$ —	$ 3,618,868	$ 7,189,476
Less: cost of sales	(2,429,707)	—	(3,437,653)	(5,867,360)
Segment gross profit	1,140,901	—	181,215	1,322,116
Personnel expenses	13,367,793	5,557,173	69,838	18,994,804
Professional fees	6,657,502	1,062,807	42,397	7,762,706
Other segment expenses	8,333,749	1,070,187	48,531	9,452,467
Segment operating (loss) income	(27,218,143)	(7,690,167)	20,449	(34,887,861)
Foreign exchange transaction loss	(112,954)	(527)	(26,942)	(140,423)
Change in fair value of share liability	(200,138)	—	—	(200,138)
Change in fair value of convertible notes payable	—	(64,542,295)	—	(64,542,295)
Interest income (expense), net	2,461,137	577,023	(70,336)	2,967,824
Other income	—	—	388,847	388,847
Loss before income tax expense	$ (25,070,098)	$ (71,655,966)	$ 312,018	$ (96,414,046)

	Nine Months Ended September 30, 2024			
	Specialist isotopes and related services	Nuclear fuels	Corporate	Total
Sales from external customers	$ 2,950,348	$ —	$ —	$ 2,950,348
Less: cost of sales	(1,956,473)	—	—	(1,956,473)
Segment gross profit	993,875	—	—	993,875
Personnel expenses	8,896,512	825,620	—	9,722,132
Professional fees	3,969,317	1,242,101	—	5,211,418
Other segment expenses	3,232,460	1,533,754	—	4,766,214
Segment operating loss	(15,104,414)	(3,601,475)	—	(18,705,889)
Foreign exchange transaction loss	—	—	(129,443)	(129,443)
Change in fair value of share liability	—	—	327,969	327,969
Change in fair value of convertible notes payable	—	(5,220,599)	—	(5,220,599)
Interest income (expense), net	484,067	—	—	484,067
Loss before income tax expense	$ (14,620,347)	$ (8,822,074)	$ 198,526	$ (23,243,895)

4. Property and Equipment

Property and equipment as of September 30, 2025 and December 31, 2024 consisted of the following:

	Useful Lives (Years)	September 30, 2025	December 31, 2024
Construction in progress	-	$ 4,463,904	$ 13,969,784
Tools, machinery and equipment	3 - 10	7,443,457	5,898,618
Plant	10	19,083,569	2,269,204
Computer equipment	3 - 4	274,490	145,225
Vehicles	5	729,675	292,498
Software	5	612,693	1,590
Office furniture	5 - 10	264,965	147,079
Leasehold improvements	Lesser of estimated useful life or the remaining lease term	132,093	115,890
Property and equipment, at cost		33,004,846	22,839,888
Less accumulated depreciation		(2,074,611)	(485,511)
Property and equipment, net		$ 30,930,235	$ 22,354,377

The Company has three plants in Pretoria, South Africa: a Carbon-14 plant, a multi-isotope plant and a laser isotope separation plant using quantum enrichment technology. The multi-isotope plant and the laser isotope separation plant were completed in March 2025 and depreciation began in April 2025. The Carbon-14 plant was completed in June 2024 and depreciation began in July 2024. As of December 31, 2024, costs incurred for the multi-isotope plant and the laser isotope separation plant were considered construction in progress because the work was not complete. Depreciation expense was $567,724 and $175,916 for the three months ended September 30, 2025 and 2024, respectively. Depreciation expense was $934,650 and $425,630 for the nine months ended September 30, 2025 and 2024, respectively. Depreciation expense included as part of inventory costs was $217,950 and $543,160 for the three and nine months ended September 30, 2025, respectively.

5. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets as of September 30, 2025 and December 31, 2024 consisted of the following:

	September 30, 2025	December 31, 2024
Advances to subcontractors and suppliers	$ 6,340,908	$ —
Advertising	999,743	—
Contract assets	981,911	—
Value-added tax refund receivable	521,115	1,575,368
Deferred offering costs	173,240	—
Deposits	96,231	—
Other	986,377	1,478,110
Total prepaid expenses and other current assets	$ 10,099,525	$ 3,053,478

6. Accrued Expenses

Accrued expenses as of September 30, 2025 and December 31, 2024 consisted of the following:

	September 30, 2025	December 31, 2024
Accrued salaries and other employee costs	$ 2,847,526	$ 1,584,273
Accrued professional	557,912	671,314
Accrued other	250,323	20,094
Total accrued expenses	$ 3,655,761	$ 2,275,681

7. Debt

Debt consisted of the following as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Promissory notes	$ —	$ 409,696
Motor vehicle and equipment loans	1,976,438	1,970,700
Revolving credit facility	8,184,609	—
Secured term loans	690,878	—
Receivables financing facility (secured borrowing)	2,570,033	—
Other borrowings	514,007	—
Total debt	13,935,965	2,380,396
less current portion of debt	(12,401,279)	(939,110)
Long term portion of debt	$ 1,534,686	$ 1,441,286

There is no material covenant stated for all debt outstanding. Credit facility and term loans contain a repayment on demand clause. Management believes the carrying values of debt outstanding approximates fair value based on the interest rates and scheduled maturities applicable to the outstanding borrowings.

Promissory Note Payable

During 2021, the Company executed a promissory note payable with an aggregate principal balance of $33,500 (25,000 GBP). The note was due after a period of two months, followed by mutually agreed upon monthly extensions, and does not bear interest. As of September 30, 2025 and December 31, 2024, the promissory note payable balance was $0 and $31,380, respectively. This note was paid in full on April 2, 2025.

In November 2024, the Company executed a promissory note payable with a finance company to fund its directors and officers' insurance policy for $500,923. This note bears interest at an annual rate of 8.45% with seven monthly payments beginning in December 31, 2024. The note was repaid in full in June 2025. In November 2023, the Company executed a promissory note payable with a finance company to fund its directors and officers' insurance policy for $526,282. This note bore interest at an annual rate of 8.74% with six monthly payments beginning in December 2023. The note was repaid in full in May 2024. No interest expense was recorded for the three months ended September 30, 2025 and 2024. For the nine months ended September 30, 2025 and 2024, the Company recorded interest expense of $9,378 and $11,247, respectively. As of September 30, 2025 and December 31, 2024, the promissory note payable balance was $0 and $378,316, respectively.

Motor Vehicle and Equipment Loans

Periodically, the Company enters into loans to purchase motor vehicles and certain equipment. For the nine months ended September 30, 2025, the Company entered into new loans totaling $306,691. For the year ended December 31, 2024, the Company entered into loans totaling $2,020,511. These loans are secured by the underlying assets included in property and equipment. The loans have variable interest rates ranging from 9.9% to 11.75% and mature from September 2028 to March 2030. Minimum monthly payments total $53,378. For the three months ended September 30, 2025 and 2024, interest expense under the outstanding loans was $49,516 and $0, respectively. For the nine months ended September 30, 2025 and 2024, interest expense under the outstanding loans was $165,302 and $0, respectively. As of September 30, 2025 and December 31, 2024, motor vehicle and equipment loans totaled $1,976,438 and $1,970,700, respectively.

Revolving Credit Facilities

Skyline has several secured revolving credit facilities to provide working capital with total commitments of up to $8,184,609 (HK$63,608,752) with maturities ranging from October 2025 through March 2030. Since the credit facilities contain a repayment on demand clause, they are included in debt - current in the condensed consolidated balance sheets. These credit facilities bear interest at an annual interest rate indexed to Hong Kong Interbank Offered Rate ("HIBOR") ranging from 3.55% to 6.47%. The credit facilities are secured by personal guarantees from Mr. Ngo Chiu Lam and Mr. Wong Chak Lam and the entire life insurance policy from Mr. Ngo Chiu Lam and Mrs. Po Lok Sze. The cash surrender value is US$1,381,153 as of date of transfer to bank in March 2025. As of September 30, 2025, the outstanding principal balance on these credit facilities was $8,184,609 with a weighted average interest of 4.91%. For the three and nine months ended September 30, 2025, interest expense under the credit facilities was $33,397. There was no interest expense under the credit facilities for the three and nine months ended September 30, 2024.

Secured Term Loans

Skyline has several term loans with original principal amount of totaling $1,156,515 (HK$9,000,000), with maturity ranging from April 2031 through June 2033. Since the term loans contain a repayment on demand clause, they are included in debt - current in the condensed consolidated balance sheets. The term loans bear interest at an annual interest rate of HSBC Prime Lending Rate minus 2.25%. As of September 30, 2025, the outstanding principal balance on these term loans were $690,878 with weighted-average interest rate of 3%. The term loans are secured by Mr. Ngo Chiu Lam. For the three and nine months ended September 30, 2025, interest expense under the term loans was $1,720. There was no interest expense under the term loans for the three and nine months ended September 30, 2024.

Receivables financing facility (secured borrowing)

Skyline maintains a receivables financing facility with a maximum borrowing capacity of $2,570,033 (HK$20,000,000). Under the facility, Skyline pledges certain trade receivables as collateral and may obtain advances up to the lesser of the facility limit or the borrowing base. The arrangement does not meet the criteria for sale accounting under ASC 860 and is accounted for as a secured borrowing. Accordingly, the pledged receivables remain in trade receivables, and advances are recorded as receivables financing facility within debt. The interest rate for the factoring agreement is 2% per annum over 1-month HIBOR on such day. The loan is repayable 90 days from the date of drawdown and secured by personal guarantees from Mr. Ngo Chiu Lam and Mr. Wong Chak Lam. As of September 30, 2025 and December 31, 2024, outstanding borrowings under the facility were $2,570,033 and $0, respectively. The weighted-average interest rate on outstanding borrowings was 5.21%. Trade receivables pledged as collateral totaled $2,570,033 (Note 2). Borrowings and repayments under the receivables financing facility are presented as financing activities in the condensed consolidated statements of cash flows. Interest and service charge are included within "Interest expense" in the condensed consolidated

statements of operations. For the three and nine months ended September 30, 2025, interest expense under the receivable financing facility was $14,162. There was no interest expense under the receivable financing facility for the three and nine months ended September 30, 2024.

Other Debt

Skyline has an export invoice finance facility for borrowing against outstanding accounts receivables in an aggregate amount not to exceed $514,007 (HK$4,000,000). The loan is secured by an assignment of receivables. The interest rate for the export invoice finance facility is 12% per annum. The loan is repayable 9 months from the date of drawdown. As of September 30, 2025, the outstanding principal balance on the export invoice finance facility was $514,007. For the three and nine months ended September 30, 2025, interest expense under the export invoice finance facility was $9,621. There was no interest expense under the export invoice finance facility for the three and nine months ended September 30, 2024.

Scheduled maturities of the Company's debt as of September 30, 2025 are as follows:

2025 (remaining three months)	$	10,058,292
2026		1,308,656
2027		759,368
2028		788,321
2029		626,630
Thereafter		394,698
Total notes payable	$	13,935,965
Less debt - current		(12,401,279)
Debt -noncurrent	$	1,534,686

Convertible Notes Payable

In March 2024, QLE issued convertible notes payable ("March 2024 Convertible Notes") totaling $21,063,748 and received aggregate cash of $20,550,000. One of the notes totaling $513,748 was issued to the placement agent in lieu of cash issuance costs. Issuance costs paid in cash totaling $521,423 and the value of the note issued to the placement agent were expensed in selling, general and administrative costs in the condensed consolidated statement of operations and comprehensive loss for the nine months ended September 30, 2024.

In June 2024, QLE issued additional convertible notes payable ("June 2024 Convertible Notes") totaling $5,494,395 and received aggregate cash of $5,386,228. One of the notes totaling $108,167 was issued to the placement agent in lieu of cash issuance costs and was expensed in selling, general and administrative costs in the condensed consolidated statement of operations and comprehensive loss for the three and nine months ended September 30, 2024. Issuance costs paid in cash were negligible. The March 2024 Convertible Notes and the June 2024 Convertible Notes are collectively the "Convertible Notes".

The Convertible Notes are payable on demand in March 2029 and bear an annual interest rate of 6% through March 7, 2025 and 8% thereafter. Upon a qualified financing event the Convertible Notes convert into the shares issued in that qualified financing event at a price per share equal to 80% of the share price issued subject to a valuation cap. Upon a qualified transaction, the noteholders may elect to receive either 1.5x the principal and accrued interest balance in cash or convert into common shares.

The Convertible Notes are recorded on the condensed consolidated balance sheet at their fair values. The fair value of the March Convertible Notes on the date of issuance was $21,063,748. The fair value of the June Convertible Notes on the date of issuance was $5,494,395. The fair value of the Convertible Notes as of September 30, 2025 has been determined to be $97,975,479 and the resultant change in fair value of $172,836 and $64,542,295 has been recorded in other income and expense in the condensed consolidated statement of operations and comprehensive loss for the three and nine months ended September 30, 2025. The change in fair value of $2,692,073 and $5,220,599 has been recorded in other income and expense in the condensed consolidated statement of operations and comprehensive loss for the three and nine months ended September 30, 2024. As of September 30, 2025, the total principal and accrued interest of the Convertible Notes is $29,275,281 of which $2,717,138 relates to the interest portion. The Company announced plans to list QLE as a standalone public company in the second half of 2025. The Company has also announced QLE and certain of its subsidiaries have entered into a loan agreement with TerraPower, a US nuclear innovation company, for a multiple advance term loan of up to $22,000,000 related to financing support for the construction of a new uranium enrichment facility capable of producing HALEU in South Africa. Per the terms of the loan agreement and subject to the satisfaction of various conditions precedent to each disbursement (including receiving all required licenses and permits to perform uranium enrichment in South Africa), the borrower could receive aggregate loan disbursements of $20,000,000.

8. Deferred Revenues

In June 2023, the Company entered into a Supply Agreement with a customer for the delivery of Molybdenum-100 and Molybdenum-98. In conjunction with the Supply Agreement, the Company received $882,000 in September 2023, as an advance towards future revenue. The Company has recorded $882,000 as deferred revenue on the balance sheet as of September 30, 2025 and December 31, 2024.

9. Commitments and Contingencies

Commitments

Share Purchase Agreement relating to PET Labs

On October 31, 2023, the Company entered into a Share Purchase Agreement with Nucleonics Imaging Proprietary Limited, a company incorporated in the Republic of South Africa (the "Seller"), relating to the purchase and sale of ordinary shares in the issued share capital of Pet Labs. PET Labs is a South African radiopharmaceutical operations company, dedicated to nuclear medicine and the science of radiopharmaceutical production.

Under the Purchase Agreement, the Company has agreed to purchase from the Seller 51 ordinary shares in the issued share capital of PET Labs (the "Initial Sale Shares") (representing 51% of the issued share capital of PET Labs) and has an option to purchase from the Seller the remaining 49 ordinary shares in the issued share capital of PET Labs (the "Option Shares") (representing the remaining 49% of the issued share capital of PET Labs). The Company agreed to pay to the Seller an aggregate of $2,000,000 for the Initial Sale Shares, of which aggregate amount of $500,000 was payable on the completion of the sale of the Initial Sale Shares and $1,500,000 is

payable on demand after one calendar year from the agreement date. In January 2024, the Company agreed to pay $264,750 to the Seller. The Company paid an additional $750,000 in January 2025, leaving a balance due for the Initial Sale Shares as of September 30, 2025 of $485,250, which is recorded in other current liabilities on the condensed consolidated balance sheet. If the Company exercises its option to purchase the Option Shares (which option is exercisable from the agreement date until January 31, 2027, provided that the Initial Sale Shares have been paid for in full), the Company has agreed to pay $2,200,000 for the Option Shares upon exercise.

PET Labs Global

In August 2024, PET Labs Global entered into a three-year service agreement with Cayman Enterprise City and is licensed to operate from within the Cayman Islands' Special Economic Zone ("SEZ"). The service fee includes among other things the right to use certain office space and associated facilities within the SEZ. The Company has applied the guidance in ASC 842 and determined that this agreement is not a leasing arrangement. Management has determined that based on the nature of the combined services the expense should be recognized as incurred.

Renergen Firm Intention Letter and Loan Agreement

On March 31, 2025, after the annual report on Form 10-K was filed, the Company entered into an Exclusivity Agreement with Renergen Limited ("Renergen") an entity in South Africa listed on the Johannesburg Stock Exchange ("JSE") and the Australian Stock Exchange. On May 18, the Exclusivity Agreement was amended. Per the terms of the amended Exclusivity Agreement, the Company received the rights to negotiate the terms of the acquisition of Renergen during an exclusive negotiation period that ends on May 31, 2025. In April 2025, the Company paid an exclusivity fee of $10,000,000 to Renergen.

As contemplated in the Exclusivity Agreement signed on March 31, 2025 and amended on May 18, 2025, the Company entered into a Firm Intention Letter with Renergen on May 19, 2025. The Firm Intention Letter sets the acquisition terms for the Company to purchase 100% of the outstanding shares of Renergen in exchange for shares of the Company. The completion of the acquisition is subject to several closing conditions including Renergen shareholder approval, which was obtained on July 10, 2025.

In addition, the Company entered into a loan agreement with Renergen ("Renergen Loan") in which a total of $30,000,000 will be provided by the Company in periodic payments for the purpose of funding Renergen's operations. In conjunction with the Rengergen Loan, the full amount of the previously paid exclusivity fee of $10,000,000 is applied to the Renergen Loan. The remaining $20,000,000 available under the Renergen Loan was paid by the Company to Renergen in June 2025. The Renergen Loan matured and repayment was due on September 30, 2025 and bears interest at the South African Prime Rate which is currently 10.50%. The Loan Agreement was amended to extend the repayment date to November 28, 2025. Interest income accrued under the Renergen Loan was $825,346 and $1,189,144 for the three and nine months ended September 30, 2025

Contingencies

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of its business activities. The Company accrues liabilities for such matters when future expenditures are probable and such expenditures can be reasonably estimated.

On December 4, 2024, a purported stockholder of the Company filed a putative securities class action on behalf of purchasers of the Company's securities between October 30, 2024 through November 26, 2024 against ASP Isotopes Inc. and certain of its executive officers in the United States District Court for the Southern District of New York (*Corredor v. ASP Isotopes Inc., et al.*, Case No. 1:24-cv-09253 (S.D.N.Y)) (the "Securities Class Action"). The Securities Class Action alleges that the Company, its chief executive officer and chief financial officer ("Defendants") made materially misleading or false statements or omissions regarding the Company's business and asserts purported claims under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder. The complaint seeks unspecified compensatory damages, attorney's fees and costs. On May 2, 2025, the Court appointed Mark Leone ("Leone") as lead plaintiff and directed the Clerk of court to amend the caption to substitute Leone for Alexander Corredor as plaintiff. On May 2, 2025, the Court also appointed lead counsel and set deadlines for filing an amended consolidated class action complaint and briefing schedules for a motion to dismiss, if any, and class certification. On May 27, 2025, Leone and two additional named plaintiffs ("Plaintiffs") filed the amended class action complaint ("Amended Complaint"), that asserts the same causes of action and seeks the same relief as the initial complaint and is based upon substantially similar factual allegations as the initial complaint. On June 27, 2025, Defendants filed a motion to dismiss the Amended Complaint. Also on June 27, 2025, Plaintiffs filed a motion for class certification. On July 25, 2025, Plaintiffs filed an opposition to Defendants' motion to dismiss. Also on July 25, 2025, Defendants filed an opposition to Plaintiffs' motion for class certification. Defendants intend to vigorously defend against the Securities Class Action; however, the Company cannot be certain of the outcome and, if decided adversely to us, our business and financial condition may be adversely affected.

In addition to the matters described above, from time to time, we may become subject to arbitration, litigation or claims arising in the ordinary course of business. The results of any current or future claims or proceedings cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and litigation costs, diversion of management resources, reputational harm and other factors.

10. Leases

Operating leases

The Company is party to several facility leases in South Africa and Hong Kong for office, manufacturing and laboratory space. Dr. Gerdus Kemp, an officer of PET Labs and an employee of ASP UK, is the sole owner of a leased office and production facility in Pretoria, South Africa. A lease for production space in Pretoria, South Africa is being accounted for as a short-term lease effective with the acquisition of 51% of PET Labs.

Quantitative information regarding the Company's operating lease liabilities is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Lease Cost				
Operating lease cost	$ 209,484	$ 173,231	$ 552,126	$ 489,823
Other Information				
Operating cash flows paid for amounts included in the measurement of lease liabilities	$ 201,746	$ 169,241	$ 534,410	$ 474,616
Operating lease liabilities arising from obtaining right-of-use assets	$ 14,761	$ —	$ 114,444	$ 364,458
Weighted average remaining lease term (years)	3.45	3.69	3.45	3.69
Weighted average discount rate	8.80%	9.99%	8.80%	9.99%

Future lease payments under noncancelable operating lease liabilities as of September 30, 2025 are as follows:

	Operating Leases
Future Lease Payments	
2025 (remaining three months)	$ 222,628
2026	380,063
2027	183,300
2028	166,577
2029	157,372
Thereafter	169,175
Total lease payments	$ 1,279,115
Less: imputed interest	(192,558)
Total operating lease liabilities	$ 1,086,557
Less current portion	$ (468,569)
Operating lease liability - noncurrent	$ 617,988

The Company records the expense from short-term leases as incurred. Lease expense from short-term leases was $95,766 and $59,562 for the nine months ended September 30, 2025 and 2024, respectively, and $32,316 and $15,750 for the three months ended September 30, 2025 and 2024, respectively.

Financing leases

The Company is party to several ongoing finance leases in South Africa and Hong Kong for vehicles and equipment. Some of these finance leases include arrangements with variable interest rates indexed to the prime interest rate in South Africa. The variable interest expense was $1,798 and $0 for the nine months ended September 30, 2025 and 2024, respectively. There was no variable interest expense for the three months ended September 30, 2025 and 2024. The Company elects to include finance lease right-of-use assets in property and equipment, net.

Quantitative information regarding the Company's finance lease liabilities is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Finance Lease Cost				
Interest on lease liabilities	$ 21,446	$ 138,652	$ 65,407	$ 162,858
Other Information				
Operating cash flows paid for amounts included in the measurement of finance lease liabilities	$ 42,704	$ 291,546	$ 104,447	$ 330,392
Amortization of right-of-use assets	$ 26,797	$ 54,347	$ 85,351	$ 73,659
Weighted average remaining lease term (years)	3.5	4.7	3.5	4.7
Weighted average discount rate	12.7%	12.5%	12.7%	12.5%

Future lease payments under noncancelable finance lease liabilities are as follows as of September 30, 2025:

	Finance Leases
Future Lease Payments	
2025 (remaining three months)	$ 68,165
2026	231,049
2027	225,841
2028	185,968
2029	72,273
Thereafter	70,851
Total lease payments	$ 854,147
Less: imputed interest	(195,585)
Total lease liabilities	$ 658,562
Less current portion	$ (166,459)
Finance lease liability - noncurrent	$ 492,103

Lease receivable

The Company leases certain equipment to customers under sales-type leases and records the leases within lease receivables on the Company's condensed consolidated balance sheets and records interest income in the Company's condensed consolidated statements of

operations and comprehensive loss. The Company does not have significant variable lease payments or residual value guarantees associated with these leases. Credit risk is monitored regularly, and no allowance for credit losses was recorded as of the reporting date.

The Company's net investment in sales-type leases were comprised of the following:

		September 30, 2025
Total undiscounted cash flows	$	1,027,450
Present value discount		(600,494)
Net investment in sales-type leases	$	426,956
Less current portion	$	(16,733)
Net investment in sales-type leases - noncurrent	$	410,223

Future minimum lease payments to be collected under sales-type leases, excluding lease payments that are not fixed and determinable, as of September 30, 2025 are as follows:

		Sales-type Leases
Future Lease Payments To Be Collected		
2025 (remaining three months)	$	27,038
2026		108,153
2027		108,153
2028		108,153
2029		108,153
Thereafter		567,800
Total undiscounted cash flows	$	1,027,450

Interest income recognized from sales-type leases during the three and nine months ended September 30, 2025 was $22,784 and $44,540.

11. License Agreements

Klydon Proprietary Ltd ("Klydon")

In July 2022, ASP UK entered into a license agreement with Klydon, as licensor, pursuant to which ASP Isotopes UK Ltd acquired from Klydon an exclusive license to use, develop, modify, improve, subcontract and sublicense certain intellectual property rights relating to the ASP technology for the production, distribution, marketing and sale of all isotopes produced using the ASP technology (the "Klydon license agreement"). The Klydon license agreement is royalty-free, has a term of 999 years and is worldwide for the development of the ASP technology and the distribution, marketing and sale of isotopes. Future production of isotopes is limited to member countries of the Nuclear Suppliers Group. In connection with the Klydon license agreement, the Company agreed to make an upfront payment of $100,000 (to be included within the payments the Company makes under the Turnkey Contract) and deferred payments of $300,000 over 24 months, which was expensed to research and development expense.

TerraPower, LLC

TerraPower Agreement

On April 4, 2024, the Company entered into an agreement with TerraPower LLC ("TerraPower") to develop a conceptual design, refined cost/schedule/financing, risk register, and term sheet for a High Assay Low Enriched Uranium ("HALEU") facility (the "TerraPower Agreement"). The TerraPower Agreement may be terminated for (a) breach or default, (b) the Company's convenience or (c) TerraPower's convenience. TerraPower is obligated to make all payments for milestones completed by the Company and these payments are nonrefundable.

On October 18, 2024, the Company and TerraPower signed a term sheet (the "TerraPower Term Sheet") that provides for the execution of two definitive agreements: (1) an agreement pursuant to which TerraPower will provide funding for the Company's construction of a uranium enrichment facility capable of producing HALEU using the Company's proprietary aerodynamic separation process technology to be located in the Republic of South Africa and (2) An agreement pursuant to which the Company will deliver to TerraPower the full capacity of the enrichment facility.

The Company accounts for the TerraPower Agreement in accordance with ASC 808. The Company has concluded that other authoritative accounting literature does not apply directly to these payments from TerraPower, either directly or by analogy, including ASC 606 because TerraPower is not a customer. The Company has concluded that TerraPower is not a customer because TerraPower has not contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. The Company also has concluded that there is no other authoritative accounting literature that is appropriate to apply by analogy, and, accordingly, its accounting policy is to evaluate the income statement classification for presentation of amounts associated with each separate activity. As a result, the Company concludes that all portions of the net receivable from TerraPower are directly related to the conceptual design of the HALEU facility. Furthermore, the Company and TerraPower will jointly develop criteria for optimization of the HALEU facility's operations. TerraPower shares the risks and rewards of designing the HALEU facility since its successful completion will enable TerraPower to purchase output from the HALEU facility in the future.

For the three and nine months ended September 30, 2025, no collaboration revenue was recognized in the condensed consolidated statements of operations and comprehensive loss.

TerraPower Loan Agreement and HALEU Supply Agreements

In May 2025, the Company entered into a Loan Agreement with TerraPower, which provides conditional commitments from TerraPower to the Company through one of its wholly-owned U.S.-based subsidiaries ("Borrower") for a multiple advance term loan totaling $22,000,000 for the purpose of partially funding the construction of a proposed new uranium enrichment facility in South Africa. The total loan amount is inclusive of a 10% original issue discount on each disbursement and carries a fixed interest rate of 10% per annum. Per the terms of the Loan Agreement and subject to the satisfaction of various conditions precedent to disbursements (including receiving all required licenses and permits to perform uranium enrichment in South Africa), the Company will receive aggregate loan disbursements of $20,000,000. The Loan Agreement matures on May 16, 2032. Interest will begin accruing upon each milestone disbursement received by the Company and will be added to the principal balance until November 2027. Principal and interest

payments will be made in 60 equal installments beginning in November 2027. The Company does not plan to request a drawdown on this loan until early 2026 when construction of the uranium enrichment facility is expected to begin.

In addition to a loan agreement, the Company and TerraPower have entered into two supply agreements for the HALEU expected to be produced at the Company's uranium enrichment facility. The initial core supply agreement is intended to support the supply of the required first fuel cores for the initial loading of TerraPower's Natrium project in Wyoming. The long-term supply agreement is a 10-year supply agreement of up to a total of 150 metric tons of HALEU, commencing in 2028 through end of 2037.

12. Acquisitions

PET Labs

In October 2023, the Company completed the acquisition of PET Labs. The acquisition is intended to accelerate the distribution of the Company's pipeline.

Pursuant to the terms of the agreement, the Company acquired 51% of the common shares issued and outstanding for total purchase consideration of $2,000,000 in cash of which $500,000 was paid up front. In January 2025 and 2024, the Company made a partial payment of $750,000 and $264,750, respectively. The balance as of September 30, 2025 and December 31, 2024 was $485,250 and $1,235,250, respectively, and is expected to be paid in December 2025. It is recorded in other current liabilities on the condensed consolidated balance sheet.

In addition to the purchase consideration, the Company has an option to purchase the remaining 49% of the issued and outstanding shares for an agreed consideration totaling $2,200,000. No consideration or value relating to this option was recognized as it was not considered probable at the time of acquisition and as of September 30, 2025.

Dr. Gerdus Kemp is an officer of PET Labs and, effective November 1, 2023, an employee of ASP Guernsey. In addition, Dr. Kemp controls the remaining 49% ownership of PET Labs.

The Company accounts for business combinations in accordance with ASU No. 2015-16, Business Combinations (Topic 805), which requires an acquirer to retrospectively adjust provisional amounts recognized in a business combination during the measurement period (which represents a period not to exceed one year from the date of the acquisition), in the reporting period in which the adjustment is determined, as well as present separately on the face of the income statement or as a disclosure in the notes to the consolidated financial statements, the portion of the amount recorded in current period earnings that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date.

The changes to the carrying value of goodwill, which is included in the nuclear fuels segment, is as follows:

Balance as of December 31, 2023	$	3,267,103
Translation adjustment		(99,002)
Balance as of December 31, 2024	$	3,168,101
Translation adjustment		289,694
Balance as of September 30, 2025	$	3,457,795

ASP Rentals

In December 2023, ASP South Africa entered into a Shareholders Agreement ("ASP Rentals Shareholders Agreement") with ASP Rentals, a newly formed equipment financing service provider formed for the sole purpose of providing financing to ASP South Africa for its significant asset purchases in South Africa. In accordance with the terms of the ASP Rentals Shareholders Agreement, ASP Rentals issued 24% of its capital stock to ASP South Africa for total consideration of ZAR 3,300,829 (which at the exchange rate as of December 31, 2023 was $180,387) and the remaining 76% of its capital stock was issued to two third party entities for combined consideration of ZAR 13,203,317 (which at the exchange rate as of December 31, 2023 was $721,548).

In June 2024, ASP Rentals issued additional capital stock to support additional financing to ASP South Africa and PET Labs. Per the terms of the ASP Rentals Shareholder Agreement, ASP Rentals issued 20% of the new capital to ASP South Africa for total consideration of ZAR 3,671,412 (which at the exchange rate as of June 30, 2024 was $201,994) and the remaining 80% of the new capital to one of the two original third party entities for a combined consideration of ZAR 18,357,063 (which at the exchange rate as of June 30, 2024 was $1,009,969).

In August 2024, ASP Rentals issued additional capital stock to support additional financing to PET Labs. Per the terms of the ASP Rentals Shareholder Agreement, ASP Rentals issued 20% of the new capital to ASP South Africa for total consideration of ZAR 369,965 (which at the exchange rate as of August 23, 2024 was $21,421) and the remaining 80% of the new capital to one of the two original third party entities for a combined consideration of ZAR 1,849,826 (which at the exchange rate as of August 23, 2024 was $104,925).

In December 2024, ASP Rentals issued additional capital stock to support additional financing to ASP South Africa. Per the terms of the ASP Rentals Shareholder Agreement, ASP Rentals issued 20% of the new capital to ASP South Africa for total consideration of ZAR 130,000 (which at the exchange rate as of December 31, 2024 was $6,889) and the remaining 80% of the new capital to one of the two original third party entities for a combined consideration of ZAR 650,000 (which at the exchange rate as of December 31, 2024 was $35,746).

As a result of the additional financings in 2024, ASP South Africa now controls 42% of ASP Rentals.

In addition to issuance of these shares, future ASP South Africa and PET Labs Pharmaceutical equipment purchases may also be financed by ASP Rentals through the issuance of additional shares. ASP South Africa will only be entitled to dividend distributions upon the two third party entities receiving a designated return on their investment.

In conjunction with the ASP Rental Shareholders Agreement, ASP South Africa and PET Labs have both entered into an Asset Sale Agreement and an Asset Rental Agreement with ASP Rentals in order to facilitate the financing of equipment recently purchased by ASP South Africa and PET Labs. As a result of the transactions contemplated by these agreements, collectively, ASP Rentals is considered a variable interest entity. In addition, since the only function of ASP Rentals is to provide financing to ASP South Africa and PET Labs, ASP Isotopes is considered to be the primary beneficiary of ASP Rentals. Therefore, ASP Rentals has been consolidated in accordance with ASC 810.

Skyline Builders Group Holding Ltd.

In August 2025, Skyline closed a private placement (the "Skyline Private Placement") pursuant to which Skyline issued and sold (i) 1,359,314 Class A Ordinary Shares, (ii) prefunded warrants to purchase 22,990,000 Class A Ordinary Shares, at an exercise price of $0.0001 per share ("Prefunded Warrants") (iii) Class A Ordinary Share Purchase Warrant As to purchase up to 24,349,314 Class A Ordinary Shares, at an exercise price of $0.60 per share ("A Warrants"), (iv) Class A Ordinary Share Purchase Warrant Bs to purchase up to 24,349,314 Class A Ordinary Shares, at an exercise price of $0.65 per share ("B Warrants" and together with the Prefunded Warrants and A Warrants, "Warrants"), and (v) placement agent warrants to purchase 1,947,945 Class A Ordinary Shares issued to the placement agents of the Private Placement as compensation. Skyline received aggregate gross proceeds of $17,775,000 from the Private Placement, before deducting fees and offering expenses. Approximately $7,000,000 of the proceeds from the Private Placement was used to retire 18,500,000 Class A Ordinary Shares owned by Supreme Development (BVI) Holdings Limited, Skyline's previous controlling shareholder.

In August 2025, QLE completed an acquisition of Skyline. QLE entered into a Stock Purchase Agreement to purchase all 1,995,000 of Skyline's Class B Ordinary Shares for the aggregate purchase price of $1,000,000 ("Skyline Stock Agreement"). Additionally, QLE entered into a Securities Purchase Agreement to purchase (i) 454,794 Class A Ordinary Shares, (ii) a Prefunded Warrant to purchase 1,600,000 Class A Ordinary Shares at an exercise price of $0.0001 per share, (iii) a Class A Ordinary Share Purchase Warrant A to purchase up to 2,054,794 Class A Ordinary Shares at an exercise price of $0.60 per share , and (iv) a Class A Ordinary Share Purchase Warrant B to purchase 2,054,794 Class A Ordinary Shares at an exercise price of $0.65 per share, for the aggregate purchase price of $1,500,000 ("Skyline Purchase Agreement").

In addition, on August 29, 2025, Paul Mann, Executive Chairman of the Company and Chairman of the Board of Managers of QLE, purchased, as an individual investor: (i) 454,657 Class A Ordinary Shares, (ii) Prefunded Warrant to purchase 2,970,000 Class A Ordinary Shares, (iii) A Warrant to purchase 3,424,657 Class A Ordinary Shares, and (iv) B Warrant to purchase 3,424,657 Class A Ordinary Shares, for the aggregate purchase price of $2,500,000, pursuant to the Purchase Agreement. Further, on October 28, 2025, Mr. Mann purchased, as an individual investor: (i) 727,272 Class A Ordinary Shares and (ii) A Warrant to purchase 727,272 Class A Ordinary Shares.

Each Class A Ordinary Share shall entitle the holder thereof to one (1) vote on all matters subject to vote at general meetings of Skyline, and each Class B Ordinary Share shall entitle the holder thereof to twenty (20) votes on all matters subject to vote at general meetings of Skyline. In no event shall Class A Ordinary Shares be convertible into Class B Ordinary Shares. In no event shall Class B Ordinary Shares be convertible into Class A Ordinary Shares. On the acquisition date, QLE became the holder of 79.14% of the aggregate voting power represented by all of Skyline's outstanding Class A ordinary shares and Class B ordinary shares and thereby gaining control over Skyline.

Skyline is a holding company, and its operations are conducted through its wholly owned operating subsidiary, Kin Chiu Engineering Limited. Operations primarily consist of construction activities which include public civil engineering works, such as road and drainage works, in Hong Kong. Skyline mostly undertakes civil engineering works in the role as a subcontractor but is fully qualified to undertake such works in the capacity of a main contractor. QLE intends to pursue opportunities to acquire assets in the critical materials supply chain such as uranium and rare earth recovery from diluted water sources such as ocean water, mineral rich brines, waste water streams and industrial effluent.

Effective September 18, 2025, Dr. Ryno Pretorius, Chief Executive Officer of QLE LLC, was appointed as an independent director of Skyline. In addition, an employee of ASP Isotopes was appointed as an independent director of Skyline. On November 5, 2025, the board of directors of Skyline appointed Paul E. Mann (Executive Chairman of the Company and Chairman of the Board of Managers of QLE) as Executive Chairman of Skyline, effective January 1, 2026. In connection with his appointment, Skyline entered into an executive employment agreement with Mr. Mann, effective January 1, 2026.

The following table summarizes the consideration transferred to acquire Skyline and the amounts of identified assets acquired and liabilities assumed, as well as the fair value of the noncontrolling interest in Skyline at the acquisition date:

Fair value of business combination		
Cash consideration	$	2,500,000
Identifiable assets acquired and liabilities assumed		
Cash and cash equivalents		9,137,076
Accounts receivable		17,734,627
Prepaid expenses and other current assets		5,725,879
Property and equipment, net		487,547
Operating lease right-of-use asset, net		88,544
Deferred tax assets		67,414
Identifiable intangible assets		1,230,000
Equity method investments		1,320,355
Other non-current assets		4,247,008
Accounts payable		(2,289,253)
Debt - current		(11,940,389)
Finance lease liability - current		(17,961)
Operating lease liability - current		(75,501)
Due to related partiets		(2,842,263)
Other current liabilities		(3,657,441)
Deferred tax liabilities		(307,500)
Other noncurrent liabilities		(34,287)
Total identifiable assets acquired and liabilities assumed		18,873,855
Goodwill		3,387,944
Noncontrolling interest		(19,761,799)
Total purchase consideration	$	2,500,000

The initial allocation of the purchase price is based upon a preliminary valuation, and accordingly, our estimates and assumptions are subject to change as we obtain additional information during the measurement period. QLE anticipates finalizing the purchase price allocation within 12 months from the acquisition date.

Goodwill arising from the acquisition as of August 29, 2025 of $3,387,944 was attributable mainly to the further acquisition opportunities of Skyline. QLE expects that no goodwill from this acquisition will be deductible for income tax purposes. QLE considered the contractual value of accounts receivable to approximate fair value. A credit reserve has been established to account for estimated uncollectible amounts. The net realizable value reflects QLE's best estimate of the amount expected to be collected. The results of Skyline have been included in the condensed consolidated financial statements from the date of the acquisition.

Skyline contributed revenues of $3,618,868 and net income of $290,529 to QLE for the period from August 29, 2025 to September 30, 2025, excluding the effect of net income attributable to noncontrolling interests.

The changes to the carrying value of goodwill, which is included in the construction services segment, is as follows:

Balance as of August 29, 2025 (acquisition date)	$	3,387,944
Translation adjustment		3,380
Balance as of September 30, 2025	$	3,391,324

Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information shows the results of QLE 's operations for the three and nine months ended September 30, 2025 and 2024 as if the acquisition had occurred on January 1, 2024. The unaudited pro forma financial information is presented for information purposes only and is not necessarily indicative of QLE's performance had the acquisition occurred as of that date. The unaudited pro forma information is also not intended to be a projection of future results due to the integration of the acquired operations of Skyline. The unaudited pro forma information reflects the effects of applying QLE's accounting policies to the combined historical financial information of QLE and Skyline.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenues	$ 12,543,156	$ 15,422,340	$ 39,168,996	$ 40,653,246
Net loss	$ (12,569,130)	$ (6,922,176)	$ (95,577,758)	$ (25,161,400)
Net loss per common share	$ (0.14)	$ (0.11)	$ (1.26)	$ (0.49)

On October 28, 2025, Skyline entered into a securities purchase agreement with certain accredited investors in a brokered private placement of (i) 17,370,909 Class A ordinary shares, par value $0.00001 per share (and/or prefunded warrants in lieu of Class A Ordinary Shares, and (ii) 17,370,909 Class A Ordinary Share Purchase Warrants to purchase Class A Ordinary Shares. The private placement closed on November 3, 2025. The gross proceeds of the private placement were approximately $23,885,000, before deducting placement agent fees and other offering expenses payable by Skyline.

On October 31, 2025, Skyline entered into a subscription and unit purchase agreement with a limited liability company engaged in the critical minerals space, pursuant to which Skyline subscribed for an approximate 20% membership interest in such company for a subscription price of $20,000,000.

13. Investments

Investment in IsoBio, Inc.

On July 28, 2025, the Company purchased 2,000,000 shares of IsoBio, Inc. ("IsoBio") Series Seed-1 Preferred Stock at $2.50 per share for a total aggregate purchase price of $5,000,000. IsoBio is a U.S.-based radiotherapeutic development company focused on developing a broad pipeline of mAb-based radioisotope therapeutics targeting both derisked and novel tumor antigens for patients in need of new cancer therapies.

As the owner of the Series Seed-1 Preferred Stock, the Company has the right to designate one board member. An officer and director of the Company was designated to fill that board seat. In addition, another board member of the Company is a board member, executive officer and shareholder of IsoBio.

The investment in IsoBio does not have a readily determinable fair value and is therefore measured at cost, adjusted for observable price changes and impairments, in accordance with ASC 321. The Company has not identified any observable price changes in orderly transactions for identical or similar investments and did not recognize any impairment losses. As of September 30, 2025, the carrying value of the investment was $5,000,000. This investment is included in "Other investments" on the consolidated balance sheet. The Company does not include this investment in the fair value hierarchy disclosure as it is not measured at fair value on a recurring basis.

The Company monitors the investment for indicators of impairment and observable price changes on a quarterly basis. If indicators of impairment exist, the Company performs a qualitative assessment to determine whether the investment is impaired and adjusts the carrying value accordingly. During the three and nine months ended September 30, 2025, the Company did not identify any observable price changes or impairment indicators related to this investment.

Skyline joint ventures

Skyline acquired a 51% ownership of KC-Glory JV, 51% ownership of KC-Geotech JV and 35% ownership of KC-CRFG JV (the "Joint Ventures). Skyline does not control Joint Ventures but has the ability to exercise significant influence over its operating and financial policies. Skyline's exposure to loss is limited to its investment in each joint venture. Accordingly, the investments are accounted for under the equity method of accounting in accordance with ASC 323. Accordingly, Skyline accounted for the transaction under the equity method and recorded the carrying value of Skyline's investment in joint ventures' common shares at cost, including the transaction costs incurred to obtain the equity method investment, in the condensed consolidated balance sheets.

The Company recorded the initial carrying amount of the investments in the Joint Ventures of $1.3 million, representing the fair value of the interest acquired as of the acquisition date. As of September 30, 2025, the carrying amount of the investments in the Joint Ventures was $1.3 million and is included in equity investments on the condensed consolidated balance sheet.

14. Stockholders' Equity

Preferred stock

The Company has 10,000,000 shares of preferred stock authorized, of which no shares were issued and outstanding as of September 30, 2025 and December 31, 2024.

Common stock

The Company has 500,000,000 shares of common stock authorized, of which 93,376,629 and 72,068,059 shares were issued and outstanding as of September 30, 2025 and December 31, 2024, respectively. Common stockholders are entitled to one vote for each share of outstanding common stock held at all meetings of stockholders and written actions in lieu of meetings. Common stockholders are entitled to receive dividends for each share of outstanding common stock, if and when declared by the Board. No dividends have been declared or paid by the Company through September 30, 2025.

In June 2025, the Company issued 7,518,797 shares of common stock at $6.65 per share resulting in net proceeds of approximately $46.8 million after deducting underwriting discounts, commissions and offering expenses.

In July 2025, the Company issued 7,500,000 shares of common stock at a public offering price of $8.00 per share resulting in net proceeds of approximately $56.3 million after deducting underwriting discounts, commissions and offering expenses.

The following shares were issued to consultants and vendors for the nine months ended September 30, 2025:

Description	Origination Date	Shares	Fair Value	Settlement Date	Fair Value at Settlement	Change in Fair Value
Settlement of liability with consultants	January 2025	50,000	$ 247,000	April 2025	$ 326,500	$ 79,500
Issuance of common stock to consultant	April 2025	50,000	326,500	April 2025	326,500	—
Issuance of restricted common stock to consultants	April 2025	180,000	1,175,400	April 2025	1,175,400	—
		280,000	$ 1,748,900		$ 1,828,400	$ 79,500

The following shares were issued to consultants and vendors for the nine months ended September 30, 2024:

Description	Origination Date	Shares	Fair Value	Settlement Date	Fair Value at Settlement	Change in Fair Value
Settlement of liability with consultants	January 2024	100,000	$ 195,000	September 2024	$ 219,500	$ (24,500)
Settlement of liability with consultants	April 2024	60,000	240,600	June 2024	183,600	$ 57,000
Issuance of common stock to consultant	June 2024	60,000	183,600	June 2024	183,600	$ —
Settlement of liability with consultants	July 2024	50,000	164,000	September 2024	109,750	$ 54,250
Issuance of restricted common stock to consultants	September 2024	150,000	—	September 2024	—	$ —
		420,000	$ 783,200		$ 696,450	$ 86,750

During the nine months ended September 30, 2025 and 2024, the Company issued shares of common stock to consultants and vendors to settle share liabilities. The fair value of these shares is recorded to share liability in the consolidated balance sheet and the change in fair value upon settlement of the share liability is recorded to change in fair value of share liability in the consolidated statements of operations and comprehensive loss.

Activity of the share liabilities for the nine months ended September 30, 2025 is as follows:

	Share Liability as of December 31, 2024	New Share Liabilities in 2025	Mark to Market Adjustments in 2025	Liabilities Settled in 2025	Share Liabilities as of September 30, 2025
Share liabilities	$ —	$ 346,997	$ 200,138	$ (326,500)	$ 220,635

Activity of the share liabilities for the nine months ended September 30, 2024 is as follows:

	Share Liability as of December 31, 2023	New Share Liabilities in 2024	Mark to Market Adjustments in 2024	Liabilities Settled in 2024	Share Liabilities as of September 30, 2024
Share liabilities originated in 2024	$ —	$ 599,600	$ (86,750)	$ (512,850)	$ —
Commission fee liability to be settled in common stock warrants	—	657,871	(241,219)	-	416,652
	$ —	$ 1,257,471	$ (327,969)	$ (512,850)	$ 416,652

Common Stock Warrants

In May 2025, a warrant to purchase 1,294,778 shares of common stock was exercised and the Company received gross proceeds of $4,915,312. In July and September 2025, cashless exercises of warrants to purchase 151,741 shares of common stock were executed, resulting in the issuance of 123,497 shares of common stock. As of September 30, 2025 and December 31, 2024, there were warrants to purchase shares of common stock outstanding of 69,778 and 1,516,297 shares, respectively.

15. Stock Compensation Plan

Equity Incentive Plans

In October 2021, the Company adopted the 2021 Stock Incentive Plan ("2021 Plan") that provided for the issuance of common stock to employees, nonemployee directors, and consultants. Recipients of incentive stock options are eligible to purchase shares of

common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2021 Plan provided for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2021 Plan is ten years. The maximum number of shares initially available for issuance under the 2021 Plan was 6,000,000. No further options are available to be issued under the 2021 Plan.

In November 2022, the Company adopted the 2022 Equity Incentive Plan ("2022 Plan") that provides for the issuance of common stock to employees, nonemployee directors, and consultants. Recipients of incentive stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2022 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2022 Plan is ten years. The number of shares of the Company's common stock initially reserved for issuance under the 2022 Plan is equal to 5,000,000, subject to an annual increase, to be added on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2023 and continuing until, and including, the fiscal year ending December 31, 2033, equal to the lesser of 5% of the number of shares of the Company's common stock outstanding on such date or an amount determined by the Company's board of directors. On January 1, 2025, the Company added 3,603,403 shares to the 2022 Plan. As of September 30, 2025, 1,324,685 shares remain available for future grant under the 2022 Plan.

In June 2024, the Company adopted the 2024 Inducement Equity Incentive Plan ("2024 Plan"). The 2024 Plan will be used exclusively for the grant of equity awards to individuals who were not previously employees or directors of the Company, or following a bona fide period of non-employment, as an inducement material to such individuals entering into employment with the Company, pursuant to Nasdaq Listing Rule 5635(c)(4). Recipients of stock options are eligible to purchase shares of common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The 2024 Plan provides for the grant of non-statutory stock options, restricted stock, restricted stock units, stock awards and stock appreciation rights. The maximum contractual term of options granted under the 2024 Plan is ten years. The number of shares of the Company's common stock initially reserved for issuance under the 2024 plan is equal to 2,500,000. As of September 30, 2025, 1,045,000 shares remain available for future grant under the 2024 Plan.

2025 Inducement Equity Incentive Plan

On July 16, 2025, upon recommendation of the Compensation Committee of the Company's Board, the Board approved and adopted the Company's 2025 Inducement Equity Incentive Plan (the "Inducement Equity Plan"), and subject to the adjustment provisions of the Inducement Equity Plan, reserved 2,000,000 shares of Common Stock for issuance of equity awards under the Inducement Equity Plan. The Company expects to issue awards under the Inducement Equity Plan to new hires from Renergen, assuming the Company completes the acquisition.

The Inducement Equity Plan was approved and adopted without stockholder approval pursuant to Nasdaq Listing Rule 5635(c)(4). The Inducement Equity Plan provides for grants of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards (consisting of performance shares or performance units) and other cash-based or stock-based awards (each, an "Inducement Award"). In addition, the Board also approved and adopted forms of Notice of Grant of Restricted Stock and Restricted Stock Agreement, and Notice of Grant of Stock Option and Stock Option Agreement for use with the Inducement Equity Plan. The terms and conditions of the Inducement Equity Plan are intended to comply with the Nasdaq inducement award rules.

In accordance with Nasdaq Listing Rule 5635(c)(4), the only persons eligible to receive grants of Inducement Awards are individuals who were not previously employees or directors of the Company (or following a bona fide period of non-employment), as an inducement material to the individuals' entry into employment with the Company.

QLE 2024 Equity Incentive Plan

In March 2024, the Company adopted the QLE 2024 Equity Incentive Plan ("QLE 2024 Plan"). The QLE 2024 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock awards, performance awards and stock appreciation rights to employees, nonemployee directors, and consultants. The maximum contractual term of options granted under the QLE 2024 Plan is ten years and incentive stock options granted under the QLE 2024 Plan shall not exceed 50% of the maximum number of shares or units of common equity that may be issued under the QLE 2024 Plan. The maximum number of shares or units of QLE's common equity that may be issued under the QLE 2024 Plan is equal to 15% of the common equity deemed outstanding as of the effective date of the QLE 2024 Plan. As of September 30, 2025, 4% of the common equity deemed outstanding remain available for future grant under the QLE 2024 Plan.

In September 2025, QLE granted restricted stock units ("RSUs") totaling 11% of the common equity deemed outstanding to certain officers, employees and directors of QLE. The RSUs will vest subject to the occurrence of a Listing Event and, if applicable, an additional service-based vesting condition. A Listing Event shall mean the consummation of any of the following transactions by QLE, a corporate successor to QLE or a holding company established with respect to QLE's equity securities in connection with any of the following transactions (a "Public Issuer"): (i) a listing of common equity of QLE (or the common equity of such Public Issuer) through acquisition by or merger of such Public Issuer with a special purpose acquisition company or another entity listed on the NYSE or NASDAQ, (ii) a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act and in connection with such offering the common equity of QLE is listed for trading on the Nasdaq, the NYSE or another exchange or marketplace approved by the Board, or (iii) a direct listing of common equity of QLE (or the common equity securities of the Public Issuer) on the NYSE or Nasdaq.

Since the vesting of the RSUs is based on a liquidity event, no compensation cost will be recognized until the Performance Goal (Listing Event) is consummated. However, the fair value of the awards is calculated at the date of grant, which results in a total fair value of approximately $27.0 million.

Stock Options

The following table sets forth the activity for the Company's stock options during the periods presented:

	Number of Options	Weighted-Average Exercise Price per Share	Weighted Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	2,731,000	$ 1.90	7.4	$ 7,171,930
Exercised	(1,705,000)	$ 1.85		
Forfeited	(420,000)	$ 2.00		
Outstanding as of September 30, 2025	606,000	$ 2.00	6.7	$ 4,617,720
Exercisable as of September 30, 2025	606,000	$ 2.00	6.7	$ 4,617,720
Vested or expected to vest as of September 30, 2025	606,000	$ 2.00	6.7	$ 4,617,720

No options were granted for the nine months ended September 30, 2025. In September 2025, cashless exercises of options to purchase 1,705,000 shares of common stock were executed, resulting in the issuance of 1,337,245 shares of common stock and proceeds of $41 resulting from the rounding of shares that were issued.

The Company recorded stock-based compensation expense from options of $(1,239) and $196,987 for the three months ended September 30, 2025 and 2024, respectively. The Company recorded stock-based compensation expense from options of $315,514 and $588,018 for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, there was no unrecognized stock-based compensation expense related to non-vested stock-based compensation arrangements granted under the Plan.

Stock Awards

In October 2021, the Company issued 1,500,000 shares of restricted common stock to its Chief Executive Officer. The number of shares that vest is dependent on achieving certain performance conditions and dependent market conditions upon the third anniversary from the date of grant. The Company determined that the fair value of this award was $0.25 per share for a total value of $375,000. The Company determined the performance condition probable and recognized stock-based compensation expense of $375,000 for the year ended December 31, 2024.

The Company recorded stock-based compensation expense from stock awards totaling $4,485,047 and $1,871,103 for the three months ended September 30, 2025 and 2024, respectively. The Company recorded stock-based compensation expense from stock awards totaling $10,487,672 and $5,711,742 for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, there is $21,133,348 of unrecognized stock-based compensation expense related to the non-vested portion of restricted stock awards that is expected to be recognized over 2.2 years.

The following table summarizes vesting of restricted common stock:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Unvested as of December 31, 2024	2,814,703	$ 3.24
Granted	3,434,253	$ 6.88
Vested	(1,564,670)	$ 4.88
Unvested as of September 30, 2025	4,684,286	$ 5.36

Stock-based Compensation Expense

Stock-based compensation expense for all stock awards recognized in the accompanying consolidated statements of operations and comprehensive loss is as follows:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Selling, general and administrative	$ 4,485,047	$ 1,985,471	$ 10,683,235	$ 6,052,357
Research and development	(1,239)	82,619	119,951	247,403
Total	$ 4,483,808	$ 2,068,090	$ 10,803,186	$ 6,299,760

16. Net Loss Per Share

The Company has reported losses since inception and has computed basic net loss per share attributable to common stockholders by dividing net loss attributable to common stockholders by the weighted-average number of shares of Common Stock outstanding for the period, without consideration for potentially dilutive securities. The Company computes diluted net loss per share of Common Stock after giving consideration to all potentially dilutive shares of common stock, including options to purchase common stock and warrants to purchase common stock, outstanding during the period determined using the treasury-stock and if-converted methods, except where the effect of including such securities would be antidilutive. Because the Company has reported net losses since inception, these potential shares of Common Stock have been anti-dilutive and basic and diluted loss per share were the same for all periods presented.

The following table sets forth the computation of basic and diluted net loss per share for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss attributable to ASP Isotopes Inc. shareholders before deemed dividend on warrant to purchase common stock	$ (12,874,007)	$ (7,271,239)	$ (96,383,061)	$ (23,152,249)
Deemed dividend on warrant to purchase common stock	—	—	—	(2,779,659)
Net loss attributable to ASP Isotopes Inc. shareholders	(12,874,007)	(7,271,239)	(96,383,061)	(25,931,908)
Denominator:				
Weighted average common stock outstanding, basic and diluted	88,552,309	61,532,172	75,985,507	51,779,067
Net loss per share, basic and diluted	(0.15)	(0.12)	(1.27)	(0.50)

The following table sets forth the potentially dilutive securities that have been excluded from the calculation of diluted net loss per share because to include them would be anti-dilutive:

	As of September 30,	
	2025	2024
Options to purchase common stock	606,000	2,731,000
Restricted stock	4,684,286	3,739,232
Warrants to purchase common stock	69,778	1,446,519
Total shares of common stock equivalents	5,360,064	7,916,751

17. Income Taxes

The Company's effective tax rate for the three months ended September 30, 2025 and 2024 was -0.6% and 0.2%. The effective tax rate for the three months ended September 30, 2025 and 2024 varied from the federal statutory rate primarily due to losses in jurisdictions for which a valuation allowance is recorded.

The Company's effective tax rate for the nine months ended September 30, 2025 and 2024 was -0.1% and 0.2%, respectively. The effective tax rate for the nine months ended September 30, 2025 and 2024 varied from the federal statutory rate primarily due to losses in jurisdictions for which a valuation allowance is recorded.

The Company recognizes a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more likely than not recognition threshold to be recognized. The Company's practice is to recognize interest and/or penalties related to income tax matters in income tax expense. The Company had no accrual for interest and penalties on the Company's balance sheets and has not recognized interest and/or penalties in the condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2025. Uncertain tax positions are evaluated based upon the facts and circumstances that exist at each reporting period. Subsequent changes in judgment based upon new information may lead to changes in recognition, derecognition, and measurement. Adjustments may result, for example, upon resolution of an issue with the taxing authorities or expiration of a statute of limitations barring an assessment for an issue. As of September 30, 2025 and December 31, 2024, there were no uncertain tax positions.

As of September 30, 2025, the Company did not recognize any interest and penalties associated with unrecognized tax benefits. Due to net operating losses incurred, tax years from inception remain open to examination by the Federal and State taxing jurisdictions to which the Company is subject. The Company is not currently under Internal Revenue Services (IRS), state or local tax examination.

Ownership changes, as defined in the Internal Revenue Code ("IRC"), may limit the amount of net operating loss carryforwards that can be utilized annually to offset future taxable income pursuant to IRC Section 382 or similar provisions. Subsequent ownership changes could further affect the limitation in future years. The Company has not completed a study to assess whether a change of control has occurred or whether there have been multiple changes of control since the Company's formation due to the significant complexity and cost associated with such study and because there could be additional changes in control in the future. As a result, the Company is not able to estimate the effect of the change in control, if any, on the Company's ability to utilize net operating loss and research and development credit carryforwards in the future.

On July 4, 2025, the "One Big Beautiful Bill Act" ("OBBBA") was enacted into law. The legislation includes a number of significant tax-related provisions, including changes affecting corporate tax incentives, international tax provisions, and various business credits and deductions. The Company has evaluated the impact of the new tax provision and determined there will be an immaterial impact to the tax provision.

18. Related Party Transactions

Skyline, acquired in the third quarter of fiscal year 2025, has certain transactions with parties affiliated with a director and joint ventures which are investments accounted for under the equity method. The transactions with these parties continued following the acquisition date and are summarized as follows:

Name of related parties	Relationship with Skyline
Ngo Chiu Lam	Director of Skyline
Kin Chiu Development Company Limited	An entity controlled by Ngo Chiu Lam
Kin Chiu-China Railway First Group Joint Venture	An equity method investment of Skyline
Kin Chiu-Glory Joint Venture	An equity method investment of Skyline
Kin Chiu-Geotech Joint Venture	An equity method investment of Skyline

Due to related parties as of September 30, 2025 and December 31, 2024 consisted of the following:

	September 30, 2025	December 31, 2024
Ngo Chiu Lam	$ 2,714,914	$ —
Kin Chiu-China Railway First Group Joint Venture	165,444	—
Kin Chiu-Glory Joint Venture	320,195	—
Kin Chiu-Geotech Joint Venture	237,722	—
Total due to related parties	$ 3,438,275	$ —

The balances represented advances from the director and amounts due to joint ventures for operation purposes. All amounts were unsecured, interest-free and repayable on demand.

Accounts receivable, net from joint ventures as of September 30, 2025 and December 31, 2024 consisted of the following:

	September 30, 2025	December 31, 2024
Kin Chiu-Glory Joint Venture	$ 1,363,188	$ —

Balances of contract assets, net from joint ventures as of September 30, 2025 and December 31, 2024 consisted of the following:

	September 30, 2025	December 31, 2024
Kin Chiu-China Railway First Group Joint Venture	$ 295,835	$ —
Kin Chiu-Glory Joint Venture	193,448	—
Kin Chiu-Geotech Joint Venture	41,166	—
Total balances of contract assets, net from joint ventures	$ 530,449	$ —

Balances of contract liabilities, net from joint ventures as of September 30, 2025 and December 31, 2024 consisted of the following:

	September 30, 2025	December 31, 2024
Kin Chiu-China Railway First Group Joint Venture	$ 359,536	$ —

PET Labs has an operating lease for office and production space in Pretoria, South Africa with the initial term set to expire in March 2026. The sole owner of the facility under the lease agreement is Dr. Gerdus Kemp, an officer of PET Labs and an employee of ASP UK.

19. Subsequent Events

The Company has evaluated subsequent events through November 19, 2025, the date on which the accompanying condensed consolidated financial statements were issued and concluded that no subsequent events have occurred that require disclosure except as described below.

Issuance of Common Stock

On October 16, 2025, the Company issued 17,167,380 shares of its common stock in a registered offering at the offering price of $12.25 per share, for net proceeds of approximately $199.7 million, after deducting underwriting discounts and commissions and estimated offering expenses.

East Coast Nuclear Pharmacy, LLC ("ECNP") Acquisition

In October 2025, the Company acquired ECNP for $2,500,000, payable in cash totaling $2,000,000 and notes totaling $500,000. The notes bear interest at the rate of four percent per annum and mature on July 1, 2026. ECNP is an independent radiopharmacy dedicated to nuclear medicine and the science of radiopharmaceutical production.

One 30 Seven Inc. ("One 30 Seven") Acquisition

In October 2025, QLE acquired substantially all of the assets, including an international patent application and its related rights, from One 30 Seven Inc., a Canadian company engaged in the business of researching and developing decontamination solutions for nuclear waste, particularly radioactive waste from radioactive materials from nuclear power plants, radiopharmaceuticals, and military sources. QLE made an initial cash payment of $150,000 and issued 266,113 shares of the Company's common stock. The Company may be required to make additional payments, in cash or shares of the Company's common stock, totaling $17.0 million upon completion of certain milestones.

In connection with the acquisition of assets from One 30 Seven, QLE entered into a consulting agreement with B-Con Engineering Inc., led by inventor Brian Creber, to develop and validate the functional operation of a Creber Mini Unit at an estimated cost of $4.5 million over 18 months, followed by either a Midi or Maxi Unit at approximately $12.5 to $13.0 million over another 18 months. QLE has agreed to fund the project through quarterly advances, with acceptance testing and monthly reporting to ensure milestones are met. In addition, QLE entered into a royalty agreement with One 30 Seven pursuant to which QLE agreed to pay a 6.0% royalty on net revenues from product sales or licensing for 15 years per product, starting from the first commercial sale. The royalty agreement will terminate if the commercialization of a Creber Unit is not achieved by the fourth anniversary of closing of the acquisition of assets from One 30 Seven.

Issuance and Conversion of Convertible Notes

On November 19, 2025, QLE received gross proceeds of $72.2 million through the issuance of convertible promissory notes with a stated interest rate of 8% (the "2025 Notes"). The maturity date of the 2025 Notes is November 19, 2030. The 2025 Notes automatically convert into common shares upon QLE's closing of an IPO or other qualifying public transaction at 80% of the share price taking into consideration a valuation cap. In connection with the issuance of the 2025 Notes, QLE's outstanding convertible promissory notes originally issued in March 2024 and June 2024 automatically converted into 2025 Notes with a value of $147,657,020,

as of November 12, 2025. QLE received $10.0 million in gross proceeds from American Ventures LLC, Series IX Quantum Leap, a related party, and $30.0 million in gross proceeds from ASP Isotopes, its parent.

American Ventures Advisory Agreement

On October 28, 2025, QLE entered into an Advisory Agreement ("Advisory Agreement") with American Ventures LLC, a Delaware limited liability company ("American Ventures"). Under the Advisory Agreement, American Ventures will provide various services to the Company related to QLE and its present and future subsidiaries' business and operations and is considered a related party.

In October 2025, pursuant to the Advisory Agreement, QLE issued RSUs representing a right to receive a number of units or shares of common equity of QLE equal to 4.0% of the common equity of QLE deemed outstanding as of the date of grant, treating as outstanding only (i) ASP Isotopes' membership interest in the Company and (ii) the shares or units of common equity issuable upon conversion of the 2024 Convertible Notes (or any securities issued upon conversion or exchange thereof). The total number of such RSUs cannot yet be calculated because the precise number of these units is based on a percentage of common equity deemed outstanding, which is contingent, in part, on the amount of securities issuable upon the conversion of QLE's 2024 Convertible Notes. Such RSUs will vest as follows: (x) 50% upon the completion of the listing event, provided that such listing event occurs within 24 months of October 28, 2025, and (y) 50% on the six-month anniversary of such listing event.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section entitled "Risk Factors," our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the section entitled "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section entitled "Special Note Regarding Forward-Looking Statements."

Overview

We are a development stage advanced materials company dedicated to the development of technology and processes that, if successful, will allow for the enrichment of natural isotopes into higher concentration products, which could be used in several industries. Our proprietary technologies, the Aerodynamic Separation Process ("ASP technology") and Quantum Enrichment technology ("QE technology"), are designed to enable the production of isotopes used in several industries. Our initial focus is on the production and commercialization of enriched Carbon-14 ("C-14"), Silicon-28 ("Si-28") and Ytterbium-176 ("Yb-176").

We commenced commercial production of enriched isotopes at both of our ASP enrichment facilities located in Pretoria, South Africa during the first half of 2025. Our first ASP enrichment facility is designed to enrich light isotopes, such as C-14 and C-12. The second ASP enrichment facility, which is substantially larger than the first, should have the potential to enrich kilogram quantities of relatively heavier isotopes, including but not limited to Si-28. We anticipate shipping the first commercial batch of enriched C-12 during the fourth quarter of 2025. We anticipate shipping the first commercial batch of enriched Si-28 during the first quarter of 2026. We anticipate shipping the first commercial batch of enriched C-14 in the first half of 2026. We have also completed the commissioning phase and are producing commercial samples of highly enriched Yb-176 at our third enrichment facility, a QE technology facility, which is our first laser-based enrichment plant. The customer acceptance process for Yb-176 is relatively lengthy and we expect to ship commercial quantities of Yb-176 during the first half of 2026.

In addition, we have started planning additional isotope enrichment plants both in South Africa and in other jurisdictions, including Iceland and the United States. We believe the C-14 we may produce using the ASP technology could be used in the development of new pharmaceuticals and agrochemicals. We believe the Si-28 we may produce using the ASP technology may be used to create advanced semiconductors and in quantum computing. We believe the Yb-176 we may produce using the QE technology may be used to create radiotherapeutics that treat various forms of oncology. We are considering the future development of the ASP technology for the separation of Zinc-68 and Xenon-129/136 for potential use in the healthcare end market, Germanium 70/72/74 for potential use in the semiconductor end market, and Chlorine -37 for potential use in the nuclear energy end market. We are also considering the future development of QE technology for the separation of Nickel-64, Gadolinium-160, Ytterbium-171, Lithium 6 and Lithium7.

We are currently pursuing an initiative to apply our enrichment technologies to the enrichment of Uranium-235 ("U-235") in South Africa. We believe that the U-235 we may produce using quantum enrichment technology may be commercialized as a nuclear fuel component for use in the new generation of high-assay low-enriched uranium ("HALEU")-fueled small modular reactors that are now under development for commercial and government uses. In furtherance of our uranium enrichment initiative, in October 2024, we entered into a term sheet with TerraPower, LLC ("TerraPower") which contemplates the parties entering into definitive agreements pursuant to which TerraPower would provide funding for the construction of a HALEU production facility and agree to purchase all HALEU produced at the facility over a 10-year period after the planned completion of the facility in 2027. In addition, in November 2024, we entered into a memorandum of understanding with The South African Nuclear Energy Corporation ("Necsa"), a South African state-owned company responsible for undertaking and promoting research and development in the field of nuclear energy and radiation sciences, to collaborate on the research, development and ultimately the commercial production of advanced nuclear fuels. Subject to the receipt of funding and all required permits and licenses to begin enrichment of U-235 in South Africa, it is anticipated that the research, development and ultimate construction of a HALEU production facility will take place at South Africa's main nuclear research center at Pelindaba in Pretoria. See the section captioned "TerraPower" below for disclosures regarding certain definitive agreements entered into between TerraPower and us and/or our subsidiaries, including a term loan subject to conditions to support construction of a new uranium enrichment facility at Pelindaba, South Africa and supply agreements for the future supply of HALEU to TerraPower, as a customer.

QLE acquired Skyline in August 2025. Skyline is a holding company, and its operations are conducted through its wholly owned operating subsidiary, Kin Chiu Engineering Limited. Operations primarily consist of construction activities which include public civil engineering works, such as road and drainage works, in Hong Kong. Skyline mostly undertakes civil engineering works in the role as a subcontractor but is fully qualified to undertake such works in the capacity of a main contractor. QLE intends to pursue opportunities to acquire assets in the critical materials supply chain such as uranium and rare earth recovery from diluted water sources such as ocean water, mineral rich brines, waste water streams and industrial effluent.

Our Subsidiaries and Segments

We operate principally through our subsidiaries. ASP Isotopes Guernsey Limited (the holding company for subsidiaries in the Cayman Islands, South Africa, Iceland and the United Kingdom) is focused on the development and commercialization of high-value, low-volume isotopes for highly specialized end markets (such as C-14, Mo-100, and Si-28). ASP Isotopes UK Ltd is the owner of our technology.

Beginning in 2024, primarily as a result of increased business activities of our subsidiary, QLE, we had two operating segments: (i) nuclear fuels, and (ii) specialist isotopes and related services. Beginning in August 2025, primarily as a result of the acquisition of Skyline, we have three operating segments: (i) nuclear fuels, (ii) specialist isotopes and related services, and (iii) construction services.

QLE. In September 2023, we formed Quantum Leap Energy LLC ("QLE"), which also has subsidiaries in the United Kingdom (Quantum Leap Energy Limited) and South Africa (Quantum Leap Energy (Pty) Limited), to focus on the development and commercialization of advanced nuclear fuels such as HALEU and Lithium-6.

As previously announced, our board of directors intends to pursue the separation of our Nuclear Fuels business and Specialist Isotopes and Related Services business in two independent companies. The regulatory landscape and supply chain for nuclear fuel production differs significantly from that of medical isotopes, hence we and QLE have different business models and we believe that both companies would benefit if QLE is independently managed and financed. We plan to effect the separation through a listing of QLE in a transaction that results in QLE as a separate public company with shares listed on a U.S. national securities exchange and a portion of QLE's common equity to be distributed to the Company's stockholders as of a to-be-determined future record date and, although no assurance can be given, we are aiming to initiate the process for listing of QLE as a separate public company during the fourth quarter of 2025, subject to market conditions and obtaining applicable approvals and consents and complying with applicable rules and regulations and public market trading and listing requirements. In November 2025, we announced that QLE had confidentially submitted a draft registration statement on Form S-1 to the SEC relating to the proposed initial public offering of QLE's Class A common stock. While we currently expect that a listing of QLE as a separate public company is the most likely separation transaction, our board of directors remains committed to maximizing shareholder value creation, and will continue to evaluate other options for separation to maximize shareholder value.

We entered into a number of agreements with QLE, including a License Agreement, pursuant to which QLE has licensed from us the rights to technologies and methods used to separate Uranium 235 and Lithium 6 (including but not limited to the quantum enrichment and ASP technologies) in exchange for a perpetual royalty in the amount of 10% of all future QLE revenues, and an EPC Services Framework Agreement, pursuant to which we will provide services for the engineering, procurement and construction of one or more turnkey Uranium-235 and Lithium-6 enrichment facilities in locations to be identified by QLE and owned or leased by QLE, and commissioning, start-up and test services for each such facility, subject to the receipt of all applicable regulatory approvals, permits, licenses, authorizations, registrations, certificates, consents, orders, variances and similar rights. In addition, in February 2024, we assigned to QLE certain existing memoranda of understanding with U.S.-based small modular reactor companies for the use of Quantum Enrichment for the production of HALEU. The MOUs provide for substantial financial support for the development of HALEU production facilities that should be capable of supplying metric ton quantities of HALEU by 2027.

PET Labs. We have a 51% ownership stake in PET Labs Pharmaceuticals Proprietary Limited ("PET Labs"), a South African radiopharmaceutical operations company focused on the production of fluorinated radioisotopes and active pharmaceutical ingredients, through which we entered the downstream medical isotope production and distribution market. Under the terms of the Share Purchase Agreement pursuant to which we acquired the shares in PET Labs, we agreed to pay a total of $2,000,000 for the shares in two installments. The first installment of $500,000 was paid in November 2023. In January 2025 and 2024, we paid $750,000 and $264,750, respectively, towards the balance due. The remaining balance of $485,250 is due upon demand any time after October 31, 2024, and is expected to be paid in December 2025.

Skyline Builders Group Holding Ltd.

In August 2025, QLE completed an acquisition of Skyline Builders Group Holding Ltd. ("Skyline"). QLE entered into a Stock Purchase Agreement to purchase all 1,995,000 of Skyline's Class B Ordinary Shares for the aggregate purchase price of $1,000,000. Additionally, QLE entered into a Securities Purchase Agreement to purchase (i) 454,794 Class A Ordinary Shares, (ii) a Prefunded Warrant to purchase 1,600,000 Class A Ordinary Shares at an exercise price of $0.0001 per share ("Prefunded Warrants"), (iii) a Class A Ordinary Share Purchase Warrant A to purchase up to 2,054,794 Class A Ordinary Shares at an exercise price of $0.60 per share ("A Warrant"), and (iv) a Class A Ordinary Share Purchase Warrant B to purchase 2,054,794 Class A Ordinary Shares at an exercise price of $0.65 per share ("B Warrant" and together with Prefunded Warrant and A Warrant, "Warrants"), for the aggregate purchase price of $1,500,000 ("Skyline Purchase Agreement").

Each Class A Ordinary Share shall entitle the holder thereof to one (1) vote on all matters subject to vote at general meetings of Skyline, and each Class B Ordinary Share shall entitle the holder thereof to twenty (20) votes on all matters subject to vote at general meetings of Skyline. In no event shall Class A Ordinary Shares be convertible into Class B Ordinary Shares. In no event shall Class B Ordinary Shares be convertible into Class A Ordinary Shares. On the acquisition date, QLE became the holder of 79.14% of the aggregate voting power represented by all of Skyline's outstanding Class A ordinary shares and Class B ordinary shares, and thereby gaining control over Skyline.

Skyline is a holding company, and its operations are conducted through its wholly owned operating subsidiary, Kin Chiu Engineering Limited. Operations primarily consist of construction activities which include public civil engineering works, such as road and drainage works, in Hong Kong. Skyline mostly undertakes civil engineering works in the role as a subcontractor but is fully qualified to undertake such works in the capacity of a main contractor. QLE intends to pursue opportunities to acquire assets in the critical materials supply chain such as uranium and rare earth recovery from diluted water sources such as ocean water, mineral rich brines, waste water streams and industrial effluent.

Effective September 18, 2025, Dr. Ryno Pretorius, Chief Executive Officer of QLE LLC, was appointed as an independent director of Skyline. In addition, an employee of ASP Isotopes was appointed as an independent director of Skyline.

Financings

In March 2024, our wholly owned subsidiary QLE received gross proceeds of $20,550,000 through the issuance of Convertible Promissory Notes. These convertible notes have a stated interest rate of 6% for the first year and 8% thereafter. The maturity date of these convertible promissory notes is March 7, 2029. These convertible promissory notes automatically convert into common shares upon Quantum Leap Energy's closing of an IPO or other qualifying public transaction at 80% of the share price taking into consideration a valuation cap.

In June 2024, our wholly owned subsidiary QLE received gross proceeds of $5,386,228 through this issuance of additional Convertible Promissory Notes with a stated interest rate of 6% for the first year and 8% thereafter. One of the notes totaling $108,167 was issued to the placement agent in lieu of cash issuance costs. The maturity date of the Convertible Promissory Notes is March 7, 2029. The Convertible Promissory Notes automatically convert into common shares upon Quantum Leap Energy's closing of an IPO or other qualifying public transaction at 80% of the share price taking into consideration a valuation cap.

In April 2024, we received approximately $5.5 million from the issuance of 3,164,557 shares of common stock upon the exercise of warrants.

In July 2024, we issued 13,800,000 in a public offering at a public offering price of $2.50 per share resulting in net proceeds of approximately $32.3 million after deducting underwriting discounts, commissions and offering expenses.

In October 2024, a warrant to purchase 151,741 shares of common stock was exercised and the Company received gross proceeds of $299,688.

In November 2024, we issued 2,754,250 shares of common stock at a public offering price of $6.75 per share resulting in net proceeds of approximately $17.1 million after deducting underwriting discounts, commissions and offering expenses.

In June 2025, we issued 7,518,797 shares of common stock at $6.65 per share in a registered direct offering resulting in net proceeds of approximately $46.8 million after deducting underwriting discounts, commissions and offering expenses.

In July 2025, we issued 7,500,000 shares of common stock at $8.00 per share in a registered direct offering resulting in net proceeds of approximately $56.3 million after deducting underwriting discounts, commissions and offering expenses.

In October 2025, we issued 17,167,380 shares of common stock in a registered offering at the offering price of $12.25 per share, for net proceeds of approximately $199.7 million, after deducting underwriting discounts and commissions and estimated offering expenses.

On November 19, 2025, QLE received gross proceeds of $72.2 million through the issuance of convertible promissory notes with a stated interest rate of 8% (the "2025 Notes"). The maturity date of the 2025 Notes is November 19, 2030. The 2025 Notes automatically convert into common shares upon QLE's closing of an IPO or other qualifying public transaction at 80% of the share price taking into consideration a valuation cap. In connection with the issuance of the 2025 Notes, QLE's outstanding convertible promissory notes originally issued in March 2024 and June 2024 automatically converted into 2025 Notes with a value of $147,657,020, as of November 12, 2025. QLE received $10.0 million in gross proceeds from American Ventures LLC, Series IX Quantum Leap, a related party, and $30.0 million in gross proceeds from ASP Isotopes, its parent.

TerraPower

On April 4, 2024, we entered into an agreement with TerraPower to develop a conceptual design, refined cost/schedule/financing, risk register, and term sheet for a HALEU facility (the "TerraPower Agreement"). The TerraPower Agreement may be terminated for (a) breach or default, (b) our convenience or (c) TerraPower's convenience. TerraPower is obligated to make all payments for milestones completed by us and these payments are nonrefundable.

On October 18, 2024, we signed a term sheet with TerraPower (the "TerraPower Term Sheet") that provides for the execution of two definitive agreements: (1) an agreement pursuant to which TerraPower will provide funding for our construction of a uranium enrichment facility capable of producing HALEU using our proprietary aerodynamic separation process technology to be located in the Republic of South Africa and (2) An agreement pursuant to which we will deliver to TerraPower the full capacity of the enrichment facility.

For the nine months ended September 30, 2025, no collaboration revenue has been recognized in the consolidated statements of operations and comprehensive loss.

In May 2025, we entered into a Loan Agreement with TerraPower, which provides conditional commitments from TerraPower to us through one of our wholly-owned U.S.-based subsidiaries ("Borrower") for a multiple advance term loan totaling $22,000,000 for the purpose of partially funding the construction of a proposed new uranium enrichment facility in South Africa. The total loan amount is inclusive of a 10% original issue discount on each disbursement and carries a fixed interest rate of 10% per annum. Per the terms of the Loan Agreement and subject to the satisfaction of various conditions precedent to disbursements (including receiving all required licenses and permits to perform uranium enrichment in South Africa), we will receive aggregate loan disbursements of $20,000,000. The Loan Agreement matures on May 16, 2032. Interest will begin accruing upon each milestone disbursement we receive and will be added to the principal balance until November 2027. Principal and interest payments will be made in 60 equal installments beginning in November 2027. The Company does not plan to request drawdown on this loan until early 2026 when construction of the uranium enrichment facility is expected to begin.

In addition to a loan agreement, in May 2025, we and TerraPower have entered into two supply agreements for the HALEU expected to be produced at our uranium enrichment facility. The initial core supply agreement is intended to support the supply of the required first fuel cores for the initial loading of TerraPower's Natrium project in Wyoming. The long-term supply agreement is a 10-year supply agreement of up to a total of 150 metric tons of HALEU, commencing in 2028 through end of 2037.

Renergen Acquisition and Financing

On May 20, 2025, we entered into an agreement (the "Firm Intention Agreement") with Renergen Limited, a public company incorporated under the laws of the Republic of South Africa focused on production of liquefied helium (LHe) and liquefied natural gas (LNG) ("Renergen"), pursuant to which, subject to the terms and conditions thereof, the Company will make an offer to acquire all of the issued ordinary shares of Renergen ("Renergen Ordinary Shares"), in exchange for shares of common stock, par value $0.01 per share, of the Company (the "Company Common Stock"), as described below (the "Offer"). The Company intends to implement the Offer through the implementation of a scheme of arrangement (the "Scheme") in accordance with Sections 114 and 115 of the South African Companies Act, No. 71 of 2008 (the "Companies Act"). As a result of the implementation of the Scheme, Renergen will become a wholly owned subsidiary of the Company. If the Scheme lapses or fails, solely due to one or more Scheme conditions not being fulfilled or, where applicable, not being waived, the Company, as part of the same Offer, will make an offer to acquire up to 100% of the Renergen Ordinary Shares from Renergen shareholders by way of general standby offer, which will not be subject to any condition as to acceptances (the "Standby Offer").

The implementation of the Scheme will result in the delisting of the Renergen Ordinary Shares from the Johannesburg Stock Exchange (the "JSE"), the Australian Securities Exchange and A2X. The Company Common Stock will continue to be listed on The Nasdaq Capital Market and will additionally be listed on the JSE by way of a secondary inward listing (the "Company Secondary Listing").

Offer Consideration. On the implementation date of the Scheme (the "closing date of the acquisition"), the holders of record of Renergen Ordinary Shares, who are registered as such in Renergen's securities register as of the applicable record date for purposes of the listing requirements of the JSE (the "Scheme Record Date"), will exchange 100% of the issued Renergen Ordinary Shares as of the Scheme Record Date, excluding treasury shares, in exchange for consideration consisting of 0.09196 shares of Company Common Stock

for each Renergen Ordinary Share (the "Scheme Consideration" and the shares of Company Common Stock to be issued as the Scheme Consideration or in the Standby Offer, the "Consideration Shares"). Any entitlements to fractions of shares of Company Common Stock that otherwise would be issuable pursuant to the Scheme will be rounded down to the nearest whole number of shares and a cash payment will be made for any fractional shares resulting from such rounding. In no event will the Company issue more than 14,270,000 Consideration Shares.

As of November 14, 2025, the implementation of the Scheme and the issuance of the Consideration Shares is expected to result in current securityholders of Renergen and current securityholders of the Company owning approximately 11% and 89%, respectively, of the outstanding shares of Company Common Stock immediately following the closing date of the acquisition.

Governance. The Firm Intention Agreement provides that, in the event that either the Scheme or the Stand-by Offer results in the Company acquiring at least 51% of the issued Renergen Ordinary Shares, after such event, Renergen will become an operating subsidiary of the Company and will continue to be led by Stefano Marani, the current Chief Executive Officer of Renergen, who will join the board of directors of the Company and become the Chief Executive Officer of the Electronics and Space Division of ASP Isotopes. Nick Mitchell, the Chief Operating Officer of Renergen, will become Co-Chief Operating Officer of ASP Isotopes.

Conditions to Closing. The Offer (including the Scheme and the Standby Offer) will be subject to the fulfilment or, where permissible, waiver of the following Offer conditions that, by no later than September 30, 2025: (i) the written consent for the transfer of the Renergen Ordinary Shares in terms of the Offer is obtained from the Industrial Development Corporation of South Africa and the United States International Development Finance Corporation ("Renergen Lenders") in terms of the change of control provisions under their respective loan and/or funding arrangements with Renergen and subsidiaries of Renergen and that the Renergen Lenders agree not to proceed in foreclosing on outstanding debt due by those subsidiaries, as a result of any breach of covenants, event of default or otherwise, prior to July 31, 2027; (ii) the written consent for the transfer of the Renergen Ordinary Shares in terms of the Offer is obtained from The Standard Bank of South Africa ("SBSA") in terms of the change of control provisions under its respective loan(s) and/or funding arrangement(s) with Renergen and SBSA agrees to extend the repayment date for the loan(s) and/or funding arrangement(s) to at least March 31, 2026; (iii) AIRSOL SRL agrees to extend the maturity date for the convertible debentures that it holds in Renergen, to at least March 31, 2026; (iv) receipt of required regulatory approvals required to implement the Offer are obtained (except for the requirement that Takeover Panel issue a compliance certificate to Renergen in terms of section 121(b) of the Companies Act); (v) receipt of all regulatory approvals required for the Company Secondary Listing; (vi) approval of applicable competition authorities to implement the Offer; (vii) approval by Renergen's shareholders of the Shareholder Ratification resolution and the Scheme resolution to be descried in the combined circular to be distributed to Renergen's shareholders (the "Renergen shareholder Approval"); and (viii) absence of a material adverse change with respect to Renergen. The Renergen shareholder Approval was obtained at a general meeting of shareholders of Renergen held on July 10, 2025.

Exclusivity Agreement and Bridge Loan. On March 31, 2025, the Company and Renergen entered into an exclusivity agreement (as subsequently amended, the "Exclusivity Agreement"), pursuant to which the parties agreed to discuss and negotiate the proposed transaction on an exclusive basis for a limited period ending on May 31, 2025. Renergen received a refundable exclusivity payment of the ZAR equivalent amount of $10 million, which amount has since been converted into and credited as an advance under a $30 million bridge loan agreement, dated May 19, 2025, by and among the Company, ASP Isotopes South Africa Proprietary Limited, as lender, and Renergen, as borrower (the "Bridge Loan Agreement"). Under the Bridge Loan Agreement, the Company agreed to advance two tranches of loan amounts of the ZAR equivalent amount of $10 million, each of which was advanced to Renergen in the second quarter of 2025, such that the total advanced amounts advanced to Renergen as of September 30, 2025 is the ZAR equivalent of $30 million, to enable Renergen to meet key lender payment deadlines and avoid a default by Renergen under its existing loan/funding arrangements. The Bridge Loan Agreement was amended to extend the repayment date to November 28, 2025.

Investment in IsoBio, Inc.

On July 28, 2025, we purchased 2,000,000 shares of IsoBio, Inc. ("IsoBio") Series Seed-1 Preferred Stock at $2.50 per share for a total aggregate purchase price of $5,000,000. IsoBio is a U.S.-based radiotherapeutic development company focused on developing a broad pipeline of mAb-based radioisotope therapeutics targeting both derisked and novel tumor antigens for patients in need of new cancer therapies.

As the owner of the Series Seed-1 Preferred Stock, we have the right to designate one board member. An officer and director of ours was designated to fill that board seat. In addition, another board member of ours is a board member and executive officer of IsoBio.

Other Contractual Obligations

We enter into contracts in the normal course of business for testing, manufacturing and other services and products for operating purposes. These contracts do not contain any minimum purchase commitments and are cancelable by us upon prior notice. For additional details regarding our contractual obligations, see Note 9 "Commitments and Contingencies" and Note 10 "Leases" to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Components of Results of Operations

Revenue

Effective with the acquisition of 51% of PET Labs, the Company recognizes revenue from the sale of nuclear medical doses for PET scanning. Effective with the acquisition of 79% of Skyline, we recognize revenue from performing construction services, including roads and drainage.

Cost of Revenue

Cost of revenue associated with the sale of nuclear medical doses for PET scanning consist of labor, delivery and materials. Cost of revenue associated with performing construction services is primarily comprised of subcontracting costs, staff costs and materials costs, which are expensed as incurred.

Operating Expenses

Our operating expenses consist of (i) research and development expenses and (ii) selling, general and administrative expenses.

Research and Development

Our research and development expenses consist primarily of direct and indirect costs incurred in connection with the development activities for our future isotopes.

Direct costs include:

- external research and development expenses; and
- costs related to designing the development processes of isotope production.

Indirect costs include:

- personnel-related costs, which include salaries, payroll taxes, employee benefits, and other employee-related costs, including stock-based compensation expense, for personnel engaged in research and development functions; and
- facilities and other various expenses.

Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received.

We expect that our research and development expenses will increase substantially for the foreseeable future as we continue the development of our future isotopes. We cannot determine with certainty the timing of initiation, the duration or the completion costs of development activities. Actual development timelines, the probability of success and development costs can differ materially from expectations.

We will need to raise substantial additional capital in the future. In addition, we cannot forecast which future isotopes may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Our research and development expenses may vary significantly based on a variety of factors, such as:

- the scope, rate of progress, expense and results of our development activities;
- the phase of development of our future isotopes;
- the timing, receipt, and terms of any approvals from applicable regulatory authorities including the FDA and foreign regulatory authorities;
- significant and changing government regulation and regulatory guidance;
- the cost and timing of designing the development processes of isotope production;
- the extent to which we establish additional strategic collaborations or other arrangements; and
- the impact of any business interruptions to our operations or to those of the third parties with whom we work.

A change in the outcome of any of these variables with respect to the development of any of our future isotopes could significantly change the costs and timing associated with the development of that future isotope.

Selling, General and Administrative

Selling, general and administrative expenses consist primarily of personnel-related costs, which include salaries, payroll taxes, employee benefits, and other employee-related costs, including stock-based compensation expense, for personnel in executive, sales, finance and other administrative functions. Other significant costs include legal fees relating to corporate matters, professional fees for accounting and consulting services and facility-related costs.

We expect that our ongoing selling, general and administrative expenses will increase substantially for the foreseeable future to support our increased research and development activities and increased costs of operating as a public company and in building our internal resources. These increased costs will include increased expenses related to audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor and public relations costs associated with operating as a public company.

Segment Information

Beginning in 2024, primarily as a result of increased business activities of our subsidiary, QLE, we had two operating segments: (i) nuclear fuels, and (ii) specialist isotopes and related services. Beginning in August 2025, primarily as a result of the acquisition of Skyline, we have three operating segments: (i) nuclear fuels, (ii) specialist isotopes and related services, and (iii) construction services.

The nuclear fuels segment is focused on research and development of technologies and methods used to produce HALEU and Lithium-6 for the advanced nuclear fuels target end market.

The specialist isotopes and related services segment is focused on research and development of technologies and methods used to separate high-value, low-volume isotopes (such as C-14, Mo-100 and Si-28) for highly specialized target end markets other than advanced nuclear fuels, including pharmaceuticals and agrochemicals, nuclear medical imaging and semiconductors, as well as services related to these isotopes, and this segment includes PET Labs.

The construction services segment is focused on performing public civil engineering, including roads and drainage, to its customers in Hong Kong.

The financial information is regularly reviewed by the chief operating decision maker (“CODM”) in deciding how to allocate resources. Our CODM is our chief executive officer.

We manage assets on a total company basis, not by operating segment, as the assets are shared or commingled. Therefore, the chief operating decision maker does not regularly review any asset information by operating segment and, accordingly, asset information is not reported on a segment basis.

Select information from the consolidated statements of operations and comprehensive loss as of the three months ended September 30, 2025 and 2024 is as follows:

Segment	Revenues Three Months Ended September 30, 2025	2024	Net Loss Before Allocation to Noncontrolling Interest Three Months Ended September 30, 2025	2024
Specialist isotopes and related services	$ 1,270,658	$ 1,087,695	$ (10,333,462)	$ (3,722,764)
Nuclear fuels	—	—	(2,850,669)	(3,632,625)
Construction services	3,618,868	—	290,529	—
	$ 4,889,526	$ 1,087,695	$ (12,893,602)	$ (7,355,389)

Select information from the consolidated statements of operations and comprehensive loss as of the nine months ended September 30, 2025 and 2024 is as follows:

Segment	Revenues Nine Months Ended September 30, 2025	2024	Net Income (Loss) Before Allocation to Noncontrolling Interest Nine Months Ended September 30, 2025	2024
Specialist isotopes and related services	$ 3,570,608	$ 2,950,348	$ (25,146,756)	$ (14,637,771)
Nuclear fuels	—	—	(71,655,966)	(8,563,904)
Construction services	3,618,868	—	290,529	—
	$ 7,189,476	$ 2,950,348	$ (96,512,193)	$ (23,201,675)

Results of Operations

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

The following table summarizes our results of operations for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025	2024	Change
Revenue	$ 4,889,526	$ 1,087,695	$ 3,801,831
Cost of revenue	4,466,348	793,714	3,672,634
Gross profit	423,178	293,981	129,197
Operating expenses:			
Research and development	3,098,507	1,034,446	2,064,061
Selling, general and administrative	12,291,610	4,693,158	7,598,452
Total operating expenses	15,390,117	5,727,604	9,662,513
Other (expense) income:			
Foreign exchange transaction loss	(41,906)	(131,247)	89,341
Change in fair value of share liability	(70,869)	381,969	(452,838)
Change in fair value of convertible notes payable	172,836	(2,692,073)	2,864,909
Interest income	1,844,114	602,181	1,241,933
Interest expense	(146,056)	(90,966)	(55,090)
Other income	388,847	—	388,847
Total other (expense) income	2,146,966	(1,930,136)	4,077,102
Loss before income tax expense	$ (12,819,973)	$ (7,363,759)	$ (5,456,214)

Revenue and Cost of Revenue

We have recognized revenue of PET Labs from the sale of nuclear medical doses for PET scanning for the three months ended September 30, 2025 and 2024. With the acquisition of Skyline in August 2025, we also recognized revenue from performing construction services, including roads and drainage for the three months ended September 30, 2025. In addition, we have recognized the related cost of revenue, operating expenses and other income and expenses of PET Labs and Skyline for the same periods.

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025	2024	Change
Personnel-related costs	$ 1,114,411	$ 368,515	$ 745,896
Manufacturing engineering	1,120,855	—	1,120,855
Consulting and professional	41,966	316,157	(274,191)
Facility and depreciation expenses	793,004	169,798	623,206
Other expenses	28,271	179,976	(151,705)
Total research and development expenses	$ 3,098,507	$ 1,034,446	$ 2,064,061

Research and development expenses were $3,098,507 for the three months ended September 30, 2025, compared to $1,034,446 for the three months ended September 30, 2024. The overall increase of $2,064,061 was primarily due to the following:

•an increase in personnel-related costs of $745,896 due to an increase in headcount and salaries;

•an increase in facility and depreciation expenses of $623,206 due to an increase in space dedicated to development, noncapitalized expenses and repairs and maintenance; and

•an increase in manufacturing engineering testing expenses of $1,120,855 in order to optimize commercial production.

This increase is partially offset by:

•a decrease in consulting and professional fees of $274,191 due to decreased outsourced development activity for new specialty isotopes; and

•a decrease in other expenses of $151,705 primarily related to other general research and development expenses.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $12,291,610 for the three months ended September 30, 2025, compared to $4,693,158 for the three months ended September 30, 2024. The overall increase of $7,598,452 was primarily due to the following:

•an increase in personnel-related costs of $3,935,373 primarily due to an increase in headcount and salaries;

•an increase in professional fees of $1,742,728 primarily due to corporate development activity and consulting costs related to new general ledger system;

•an increase in facility and depreciation expenses of $692,164 due to an increase in space dedicated to development, noncapitalized expenses and repairs and maintenance;

•an increase in employee travel and related expenses of $352,320; and

•an increase in other general and administrative office expenses of $763,968.

Other (Expense) Income

Other income for the three months ended September 30, 2025 was $2,146,966, which includes interest income of $1,844,114, other income of $388,847 primarily related to distribution fee income from Skyline and income of $172,836 due to change in fair value of the convertible notes payable issued in March and June 2024, partially offset by a change in fair value of share liability of $70,869 related to the share issued to consultants, interest expense of $146,056 and a foreign exchange transaction loss of $41,906.

Other expense for the three months ended September 30, 2024 was $1,930,136, which includes a $2,692,073 change in fair value of the convertible notes payable issued in March and June 2024, interest expense of $90,966 and a foreign exchange transaction loss of $131,247, partially offset by a $381,969 change in the fair value of the share liability related to the shares issuable to a consultant and interest income of $602,181.

Results of Operations

Comparison of the Nine Months Ended September 30, 2025 and 2024

The following table summarizes our results of operations for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,		
	2025	2024	Change
Revenue	$ 7,189,476	$ 2,950,348	$ 4,239,128
Cost of revenue	5,867,360	1,956,473	3,910,887
Gross profit	1,322,116	993,875	328,241
Operating expenses:			
Research and development	5,508,227	1,722,882	3,785,345
Selling, general and administrative	30,701,750	17,976,882	12,724,868
Total operating expenses	36,209,977	19,699,764	16,510,213
Other (expense) income:			
Foreign exchange transaction loss	(140,423)	(129,443)	(10,980)
Change in fair value of share liability	(200,138)	327,969	(528,107)
Change in fair value of convertible notes payable	(64,542,295)	(5,220,599)	(59,321,696)
Interest income	3,282,834	657,899	2,624,935
Interest expense	(315,010)	(173,832)	(141,178)
Other income	388,847	—	388,847
Total other (expense) income	)	)	)
	(61,526,185	(4,538,006	(56,988,179
Loss before income tax expense	$ (96,414,046)	$ (23,243,895)	$ (73,170,151)

Revenue and Cost of Revenue

We have recognized revenue of PET Labs from the sale of nuclear medical doses for PET scanning for the nine months ended September 30, 2025 and 2024. With the acquisition of Skyline in August 2025, we also recognized revenue from performing public civil engineering, including roads and drainage for the nine months ended September 30, 2025. In addition, we have recognized the related cost of revenue, operating expenses and other income and expenses of PET Labs and Skyline for the same periods.

Research and Development Expenses

The following table summarizes our research and development expenses for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,		
	2025	2024	Change
Personnel-related costs	$ 1,781,352	$ 673,140	$ 1,108,212
Manufacturing engineering	1,246,029	—	1,246,029
Consulting and professional	151,555	490,647	(339,092)
Facility and depreciation expenses	2,029,547	329,425	1,700,122
Other expenses	299,744	229,670	70,074
Total research and development expenses	$ 5,508,227	$ 1,722,882	$ 3,785,345

Research and development expenses were $5,508,227 for the nine months ended September 30, 2025, compared to $1,722,882 for the nine months ended September 30, 2024. The overall increase of $3,785,345 was primarily due to the following:

- an increase in personnel-related costs of $1,108,212 primarily due to the increase in headcount, salaries and related costs;
- an increase in manufacturing engineering testing expenses of $1,246,029 in order to optimize commercial production.
- an increase in facility and depreciation expenses of $1,700,122 due to an increase in space dedicated to development, noncapitalized expenses and repairs and maintenance; and
- an increase in other expenses of $70,074 primarily related to other general research and development expenses.

This increase is partially offset by a decrease in consulting and professional fees of $339,092 due to decreases in outsourced development activity.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $30,701,750 for the nine months ended September 30, 2025, compared to $17,976,882 for the nine months ended September 30, 2024. The overall increase of $12,724,868 was primarily due to the following:

- an increase in personnel-related costs of $8,164,458 primarily due to the increase in headcount, salaries and related costs;
- an increase in facility and depreciation expenses of $481,429 due to an increase in space dedicated to commercialization;
- an increase in professional fees of $2,808,232 primarily due to corporate development activity and consulting costs related to new general ledger system; and
- an increase in other general and administrative office expenses of $1,532,625.

Other (Expense) Income

Other expense for the nine months ended September 30, 2025 was $61,526,185, which includes an expense of $64,542,295 due to change in fair value of the convertible notes payable issued in March and June 2024, a change in fair value of share liability related to the shares issuable to consultants of $200,138, interest expense of $315,010 and a foreign exchange transaction loss of $140,423, partially offset by interest income of $3,282,834 and other income of $388,847 primarily related to distribution fee income from Skyline.

Other expense for the nine months ended September 30, 2024 was $4,538,006, which includes a $5,220,599 change in fair value of the convertible notes payable issued in March and June 2024, a foreign exchange transaction loss of $129,443 and interest expense of $173,832, partially offset by a $327,969 change in the fair value of the share liability related to the shares issuable to a consultant and interest income of $657,899.

Non-GAAP Financial Information

We use certain measures to assess the financial performance of our business, as well as to comply with the reporting requirements of the JSE. Certain of these measures are termed “non-GAAP measures” because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with GAAP, or are calculated using financial measures that are not calculated in accordance with GAAP. These non-GAAP measures include headline loss, and headline loss per common share.

An explanation of the relevance of the non-GAAP measure, a reconciliation of the non-GAAP measure to the most directly comparable measure calculated and presented in accordance with GAAP and a discussion of its limitations are set out below. We do not regard these non-GAAP measures as a substitute for, or superior to, the equivalent measure calculated and presented in accordance with GAAP or that calculated using financial measures that are calculated in accordance with GAAP.

Headline Loss per Share

In connection with our secondary listing on the JSE, we are required to calculate and publicly disclose headline loss per share and diluted headline loss per share. Headline loss per share is calculated using net loss which has been determined in accordance with GAAP. Headline loss for the period represents the loss for the period attributable to our common stockholders adjusted for the remeasurements that are more closely aligned to the operating or trading results as set forth below, and headline loss per share represents headline loss divided by the weighted average number of shares of common stock outstanding.

The table below presents a reconciliation between net loss attributable to common stockholders to headline loss.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss attributable to ASP Isotopes Inc. shareholders	$ (12,874,007)	$ (7,271,239)	$ (96,383,061)	$ (25,931,908)
Adjusted for:				
Deemed dividend on inducement warrant for common stock	—	—	—	2,779,659
Change in fair value of share liability	70,869	(381,969)	200,138	(327,969)
Change in fair value of convertible notes payable	(172,836)	2,692,073	64,542,295	5,220,599
Headline loss	**$ (12,975,974)**	**$ (4,961,135)**	**$ (31,640,628)**	**$ (18,259,619)**
Weighted average common shares outstanding on which the net loss attributable to ASP Isotopes Inc. shareholders per share and headline loss per share has been calculated - basic and diluted	**88,552,309**	**61,532,172**	**75,985,507**	**51,779,067**
Net loss per share, attributable to ASP Isotopes Inc. shareholders, basic and diluted	**$ (0.15)**	**$ (0.12)**	**$ (1.27)**	**$ (0.50)**
Headline loss per share, attributable to ASP Isotopes Inc. shareholders, basic and diluted	**$ (0.15)**	**$ (0.08)**	**$ (0.42)**	**$ (0.35)**

The above disclosure was prepared for the purpose of complying with the reporting requirements of the JSE and includes certain non-GAAP measures, such as headline loss and headline loss per common share, and related reconciliations.

Liquidity and Capital Resources

Sources of Liquidity

We have incurred net losses and negative cash flows from operations since our inception, and we expect to continue to incur significant and increasing net losses for the foreseeable future. We have principally financed our operations to date through the issuance of our common stock, including our IPO, and the issuance of convertible notes payable.

As of September 30, 2025, we had cash and cash equivalents of $113.9 million. We have not generated any revenue from the sale of our enriched isotopes, and our ability to generate product revenue from the sale of enriched isotopes sufficient to achieve profitability will depend on the successful development and eventual commercialization of one or more of our current or future enriched isotopes.

We recognize revenue from the sale of nuclear medical doses for PET scanning in South Africa. Our ability to generate product revenue from the sale of nuclear medical doses for PET scanning sufficient to achieve profitability will depend on the successful expansion of production capabilities and commercialization of the results of that expansion. Effective with the acquisition of 79% of Skyline in August 2025, we also recognize revenue from performing construction services, including roads and drainage.

Future Funding Requirements

Based on our current operating plan, we estimate that our existing cash and cash equivalents will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months from the date the financial statements are issued. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of developing isotopes is costly, and the timing of progress and expenses in these development activities is uncertain.

Our future capital requirements will depend on many factors, including:

- the type, number, scope, progress, expansions, results, costs and timing of, our development activities for our future isotopes;
- the outcome, timing and costs of regulatory review of our future isotopes;
- the costs and timing of manufacturing for our future isotopes;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the costs and timing of establishing or securing sales and marketing and distribution capabilities, whether alone or with third parties, to commercialize future isotopes for which we may obtain regulatory approval, if any;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements;
- the costs of obtaining, expanding, maintaining and enforcing our patent and other intellectual property rights;
- the costs to list QLE as a separate public company; and
- costs associated with any products or technologies that we may in-license or acquire.

Developing isotopes is a time-consuming, expensive and uncertain process that takes years to complete, and we may never achieve the necessary results required or obtain applicable regulatory approval for any isotopes or generate revenue from the sale of any future isotopes (assuming applicable regulatory approval is received). In addition, our future isotopes (assuming applicable regulatory approval is received) may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of isotopes that we do not expect to be commercially available in substantial quantities until at least 2025. If we receive permits and licenses to enrich U-235 (which in itself is highly uncertain), we do not expect U-235 to be commercially available for at least several years, if ever. As a result, we may need substantial additional financing to support our continuing operations and further the development of and commercialization of our future isotopes.

Expansion of the production and distribution of nuclear medical doses for PET scanning is a time-consuming, expensive and uncertain process that may take years to complete. As a result, we may need substantial additional financing to support our continuing operations and further the development of and commercialization of future nuclear medical doses for PET scanning.

Until such time as we can generate significant revenue from sales of our future isotopes or nuclear medical doses for PET scanning, if ever, we expect to finance our cash needs through public or private equity or debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting severely diminished liquidity and credit availability, increased interest rates, inflationary pressures, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our future isotopes, future revenue streams or research programs or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our future isotopes even if we would otherwise prefer to develop and market such isotopes ourselves.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

	Nine Months Ended September 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	$ (19,928,958)	$ (12,935,554)
Investing activities	(35,611,979)	(8,352,422)
Financing activities	107,484,812	64,841,207
Change in cash and cash equivalents	$ 51,943,875	$ 43,553,231

Operating Activities

Net cash used in operating activities was $19,928,958 for the nine months ended September 30, 2025 and was primarily due to our net loss of $96.5 million, adjusted for stock-based compensation expense of $10,803,186, amortization of right-of-use asset of $450,453, depreciation and amortization expense of $934,650 and $40,665, respectively, issuance of common stock to a consultant with a fair value of $673,497, change in fair values for the convertible notes payable of $64,542,295, noncash interest on the note receivable of $1,189,144 and a $138,900 change in our operating assets and liabilities.

Net cash used in operating activities was $12,935,554 for the nine months ended September 30, 2024, and was primarily due to our net loss of $23.2 million, adjusted for stock-based compensation expense of $6,299,760, non-cash issuance costs for the convertible notes payable of $621,915, amortization of right-of-use asset of $343,473, depreciation expense of $425,630, issuance of common stock to a consultant with a fair value of $783,200, change in fair values for the convertible notes payable of $5,220,599 and a $3,071,004 change in our operating assets and liabilities.

Investing Activities

Net cash used in investing activities was $35,611,979 for the nine months ended September 30, 2025 and was comprised of cash paid for a note receivable of $30,000,000, purchase of IsoBio investment of $5,000,000 and the purchases of machinery and equipment, vehicles and construction in progress of $7,255,776, partially offset by cash provided by the acquisition of Skyline of $6,643,797.

Net cash used in investing activities was $8,352,422 for the nine months ended September 30, 2024 and was comprised of the purchases of machinery and equipment, vehicles and construction in progress.

Financing Activities

Net cash provided by financing activities was $107,484,812 for the nine months ended September 30, 2025 and was comprised primarily of $110,000,000 in gross proceeds from the issuance of common stock, $2,804,466 in proceeds from the issuance of notes payable and $4,915,312 in proceeds from the exercise of warrants, partially offset by underwriting discounts, commissions and offering expenses from the issuance of common stock of $6,932,580, payments of $3,384,553 on the note payable related to a financed corporate insurance policy, payment of principal portion of finance leases of $104,447 and distribution to noncontrolling interest in VIE of $403,581.

Net cash provided by financing activities was $64,841,207 for the nine months ended September 30, 2024, and was comprised primarily of gross proceeds of $25,936,228 from the issuance of convertible notes payable, gross proceeds of $34,500,000 million from the issuance of common stock, $5,537,975 million from the issuance of common stock for a warrant exercise, contributions from noncontrolling interest in VIE of $891,479, proceeds from collection of receivable from noncontrolling interest in VIE of $706,774, partially offset by costs to issue common stock of $2,194,041, payments of $438,569 on the note payable related to a financed corporate insurance policy, payment of principal portion of finance leases of $38,347 and distribution to noncontrolling interest in VIE of $60,292.

Contractual Obligations and Commitments

We lease our main facility in Pretoria, South Africa under a lease with a base monthly rent payment of approximately $9,000 with a term expiring on December 31, 2030. We also lease additional space on a short term basis in Pretoria, South Africa under a lease with a base monthly rent payment of approximately $18,000 with a term expiring on February 28, 2026 and the Company is continuing to occupy that space under the monthly extensions. We also lease additional space in Pretoria, South Africa under leases with a base monthly rent payment of approximately $2,000 with a term expiring on October 30, 2026 and a base monthly rent payment of approximately $3,000 with a term expiring on May 31, 2028.

PET Labs Pharmaceuticals operates in a facility in Pretoria, South Africa is under a lease with a base monthly rent payment of approximately $27,000 with a term expiring on March 30, 2026 with automatic monthly extension afterwards. PET Labs Pharmaceuticals also rents space at a local hospital in Pretoria, South Africa for which there was a lease with a base monthly rent payment of approximately $5,000 which expired on December 31, 2023 and is currently in automatic monthly extensions.

In November 2024 and 2023, the Company executed a promissory note payable with a finance company to fund its directors and officers' insurance policy for $500,923 and $526,282, respectively. During 2024, the Company entered into several loans to purchase motor vehicles and certain equipment totaling $2,020,511. For the nine months ended September 30, 2025, the Company entered into loans to purchase motor vehicles and certain equipment totaling $306,691. These loans are secured by the underlying assets included in property and equipment. Refer to Note 7 to our condensed consolidated financial statements included in Part I, Item 1, for information regarding interest rates and maturities.

On March 31, 2025, after the annual report on Form 10-K was filed, we entered into an Exclusivity Agreement with Renergen Limited ("Renergen"), an entity in South Africa listed on the Johannesburg Stock Exchange ("JSE") and the Australian Stock Exchange. On May 18, the Exclusivity Agreement was amended. Per the terms of the amended Exclusivity Agreement, we received the rights to negotiate the terms of the acquisition of Renergen during an exclusive negotiation period that ends on May 31, 2025. In April 2025, we paid an exclusivity fee of $10,000,000 to Renergen. On May 19, 2025 we entered into a Firm Intention Letter with Renergen. The Firm Intention Letter sets the acquisition terms for us to purchase 100% of the outstanding shares of Renergen in exchange for our shares. The acquisition has been approved by Renergen shareholders. The completion of the acquisition is subject to certain regulatory and debtor approvals.

In addition, we entered into a Loan Agreement with Renergen in which a total of $30,000,000 will be provided by us in periodic payments for the purpose of funding Renergen's operations. In conjunction with the Loan Agreement, the full amount of the previously paid exclusivity fee of $10,000,000 is applied to the loan. The remaining $20,000,000 available under the loan was paid by us to Renergen prior to June 30, 2025. The Loan Agreement was amended to extend the repayment date to November 28, 2025.

In addition, we entered into contracts in the normal course of business with vendors for services and products for operating purposes. These contracts do not contain any minimum purchase commitments and generally provide for termination after a notice period and, therefore, are not considered long-term contractual obligations. Payments due upon cancellation consist only of payments for services provided and expenses incurred up to the date of cancellation.

Off-balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Significant Judgments and Estimates

See Note 2 to our condensed consolidated financial statements which discusses new accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Item 10 of Regulation S-K and are not required to provide the information otherwise required under this item.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Our management, with the participation of our Interim Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, mean controls and other procedures of a company that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company on the reports that it files or submits under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgement in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2025, our Interim Chief Executive Officer and Chief Financial Officer concluded that, as a result of a material weakness identified in our internal control over financial reporting, as previously disclosed in our Annual Report on Form 10-K (as amended) for the year ended December 31, 2024, our disclosure controls and procedures were not effective as of September 30, 2025. In order to remediate the material weakness, we expect to enhance our formal documentation over internal control procedures and management controls infrastructure to allow for more consistent execution of control procedures and hire additional accounting, and finance and information technology resources or consultants with public company experience.

Changes in Internal Control

There has been no change in our internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II-OTHER INFORMATION

Item 1. Legal Proceedings.

Except as described herein, we are currently not party to, and our property is not currently the subject of, any material pending legal matters or claims.

On December 4, 2024, a purported stockholder of the Company filed a putative securities class action on behalf of purchasers of the Company's securities between October 30, 2024 through November 26, 2024 against ASP Isotopes Inc. and certain of its executive officers in the United States District Court for the Southern District of New York (*Corredor v. ASP Isotopes Inc., et al.*, Case No. 1:24-cv-09253 (S.D.N.Y)) (the "Securities Class Action"). The Securities Class Action alleges that the Company, its chief executive officer and chief financial officer ("Defendants") made materially misleading or false statements or omissions regarding the Company's business and asserts purported claims under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 promulgated thereunder. The complaint seeks unspecified compensatory damages, attorney's fees and costs. On May 2, 2025 the Court appointed Mark Leone ("Leone") as lead plaintiff and directed the Clerk of court to amend the caption to substitute Leone for Alexander Corredor as plaintiff. On May 2, 2025 the Court also appointed lead counsel and set deadlines for filing an amended consolidated class action complaint and briefing schedules for a motion to dismiss, if any, and class certification. On May 27, 2025, Leone and two additional named plaintiffs ("Plaintiffs") filed the amended class action complaint ("Amended Complaint"), that asserts the same causes of action and seeks the same relief as the initial complaint and is based upon substantially similar factual allegations as the initial complaint. On June 27, 2025, Defendants filed a motion to dismiss the Amended Complaint. Also on June 27, 2025, Plaintiffs filed a motion for class certification. On July 25, 2025, Plaintiffs filed an opposition to Defendants' motion to dismiss. Also on July 25, 2025, Defendants filed an opposition to Plaintiffs' motion for class certification. Defendants intend to vigorously defend against the Securities Class Action; however, we cannot be certain of the outcome and, if decided adversely to us, our business and financial condition may be adversely affected.

In addition to the matters described above, from time to time, we may become subject to arbitration, litigation or claims arising in the ordinary course of business. The results of any current or future claims or proceedings cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and litigation costs, diversion of management resources, reputational harm and other factors.

Item 1A. Risk Factors.

In addition to the other information set forth in this Form 10-Q, including under the heading "Special Note Regarding Forward-Looking Statements," the risks and uncertainties which could adversely affect our business, financial condition, results of operations and future growth prospects that we believe are most important for you to consider are discussed in "Part II, Item 1A—Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 31, 2025 and as amended by Forms 10-K/A filed with the SEC on April 30, 2025 and other reports that we filed with the SEC. The risks described in our Annual Report on Form 10-K for the year ended December 31, 2024 (as amended) and those additional risks listed below are not the only risks we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also impair our business operations. Except as set forth below, there are no material changes to the Risk Factors described in our Annual Report on Form 10-K for the year ended December 31, 2024 (as amended).

We are subject to certain risks as a result of QLE's investment in Skyline.

As disclosed elsewhere in this Form 10-Q, effective August 29, 2025, QLE completed an acquisition of the controlling interest in Skyline Builders Group Holding Limited, a company incorporated under the laws of the Cayman Islands ("Skyline") with its Class A Ordinary Shares listed on The Nasdaq Stock Market LLC under the symbol "SKBL". QLE entered into a Stock Purchase Agreement to purchase all 1,995,000 of Skyline's Class B Ordinary Shares, which carry super-voting rights, for the aggregate purchase price of $1,000,000 ("Skyline Class B Purchase Agreement"). Additionally, QLE entered into a Securities Purchase Agreement to purchase (i) 454,794 Class A Ordinary Shares, (ii) a Prefunded Warrant to purchase 1,600,000 Class A Ordinary Shares at an exercise price of $0.0001 per share, (iii) a Class A Ordinary Share Purchase Warrant A to purchase up to 2,054,794 Class A Ordinary Shares at an exercise price of $0.60 per share, and (iv) a Class A Ordinary Share Purchase Warrant B to purchase 2,054,794 Class A Ordinary Shares at an exercise price of $0.65 per share, for the aggregate purchase price of $1,500,000 ("Skyline Class A Purchase Agreement").

After giving effect to the transactions contemplated by the Skyline Class B Purchase Agreement and the Skyline Class A Purchase Agreement and other related transactions involving Skyline and its former controlling shareholder, QLE became the holder of 79.14% of the aggregate voting power represented by all outstanding Class A Ordinary Shares and Class B Ordinary Shares, and thereby gaining control over Skyline. As a result, we consolidate the financial statements of Skyline, as well as our other subsidiaries, in our consolidated financial statements. As a result, we are subject both to the risks and benefits associated with the equity securities of Skyline and the risks and benefits associated with the underlying business of Skyline.

Our business strategy includes acquiring companies and making investments that complement our existing businesses. These acquisitions and investments could be unsuccessful or consume significant resources, which could adversely affect our operating results.

We expect to continue to evaluate the acquisition of strategic businesses and technologies with the potential to strengthen our industry position or enhance our existing offerings. For example, effective October 21, 2025, QLE acquired substantially all assets of One 30 Seven (a Canadian company specializing in decontamination solutions for radioactive waste from nuclear power plants, radiopharmaceuticals, and military sources) in an acquisition intended to advance the development of Creber Micro, Mini, Midi, and Maxi Units and allow QLE to offer Nuclear Waste processing solutions. In addition, effective August 29, 2025, QLE completed an acquisition of the controlling interest in Skyline, which we intend to use to pursue opportunities to acquire assets in the critical materials supply chain that we believe will help the United States and QLE secure important feedstocks that are vital to the security of the United States and long-term growth of QLE. However, we cannot assure you that completed acquisitions will be successful or that we will identify or successfully complete suitable acquisitions in the future. Acquisitions that do not achieve the intended strategic or operational benefits could adversely affect our operating results and may result in an impairment charge.

Under certain circumstances, it may be difficult for us to complete transactions quickly and to integrate acquired operations efficiently into our current business operations. Acquisitions and investments may involve significant cash expenditures, debt incurrence, operating losses and expenses that could have a material adverse effect on our business, consolidated financial condition, results of operations and cash flows. Acquisitions involve numerous other risks, including: (i) diversion of management's time and attention from daily operations; (ii) difficulties integrating acquired businesses, technologies and personnel into our business; (iii) inability to obtain required regulatory approvals; (iv) inability to obtain required financing on favorable terms or, if so obtained, risks associated with

incurrence of substantial amounts of indebtedness to finance the acquisition; (iv) potential loss of key employees, key contractual relationships, or key customers of acquired companies or from our existing businesses; and (v) assumption of the liabilities and exposure to unforeseen liabilities of acquired companies (including environmental, employee benefits, safety and health and third party property and casualty liabilities). Any acquisitions or investments may ultimately harm our business or consolidated financial condition, as such acquisitions may not be successful and may ultimately result in impairment charges.

We may acquire companies or make investments or otherwise enter into new markets in which we have little or no experience, which may lead us to fail to realize the anticipated benefits of such entry and which may adversely affect our financial condition and results of operations.

From time to time we may acquire or make investments in companies or businesses to gain access to, or otherwise seek to enter, new product or geographic markets in which we have no, or only limited, familiarity and experience. In addition, we may acquire companies that have substantial operations in other lines of business in which we have limited or no prior experience, that may be difficult to divest on commercially reasonable terms or at all, or for which we may incur significant costs to divest. For example, with the acquisition of the controlling interest in Skyline, which we intend to use to pursue opportunities to acquire assets in the critical materials supply chain, we acquired ongoing civil engineering services operations Hong Kong, which is not the focus of our other business and operations. We may fail to achieve the business objectives that we intended to achieve at the time we acquired or invested in a company or entered into a new market, which may have a material adverse effect on our reputation, business, financial condition or results of operations.

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

On September 23, 2025, we issued 115,805 shares of common stock upon exercise of an existing warrant on a net-exercise basis. These shares were issued pursuant to the exemption from registration provided by Section 4(a)(2) and/or 3(a)(9) of the Securities Act of 1933, as amended. We did not receive any cash proceeds from this issuance.

On October 21, 2025, we closed on an acquisition of One 30 Seven Inc., a Canadian company engaged in the business of researching and developing decontamination solutions for nuclear waste, particularly radioactive waste from radioactive materials from nuclear power plants, radiopharmaceuticals, and military sources, in which we issued approximately 266,113 shares of our common stock valued at $10.7097 per share, which is the volume-weighted average price one share of the our common stock over the trailing 30-day period up to October 17, 2025. The issuance of the common stock to the seller was completed in reliance on the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering. We did not receive any cash proceeds from this issuance.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2025, no director or officer of ours adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description
10.1*	Series Seed-1 Preferred Stock Purchase Agreement, dated as of July 28, 2025, by and between IsoBio, Inc. and ASP Isotopes Inc.
10.2*	Investors' Rights Agreement, dated as of July 28, 2025, by and among IsoBio, Inc. and the Investors named therein
10.3*	Voting Agreement, dated as of July 28, 2025, by and among IsoBio, Inc., ASP Isotopes Inc. and the Key Holders named therein
10.4*	Right of First Refusal and Co-Sale Agreement, dated as of July 28, 2025, by and among IsoBio, Inc. ASP Isotopes Inc. and the Key Holders named therein
10.5*	Letter, dated as of November 6, 2025, to the Term Loan Facility Agreement by and among ASP Isotopes Inc., Renergen Limited and ASP Isotopes South Africa Proprietary Limited
31.1*	Certification of Principal Executive Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Principal Financial Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Exhibits filed herewith.
** Exhibits furnished herewith.
+ Management contract or compensatory plan or arrangement.

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.

ASP Isotopes Inc.

Date: November 19, 2025

By: */s/ Robert Ainscow*
Robert Ainscow
Interim Chief Executive Officer and Chief Operating Officer
(Principal Executive Officer)

Date: November 19, 2025

By: */s/ Heather Kiessling*
Heather Kiessling
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.1

Execution Version

SERIES SEED-1 PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES SEED-1 PREFERRED STOCK PURCHASE AGREEMENT (this "**Agreement**"), is made as of July 28, 2025, by and among IsoBio, Inc., a Delaware corporation (the "**Company**"), and ASP Isotopes Inc., a Delaware corporation (the "**Purchaser**").

The parties hereby agree as follows:

1.Purchase and Sale of Preferred Stock.

1.1Sale and Issuance of Preferred Stock.

(a)The Company shall have adopted and filed with the Secretary of State of the State of Delaware on or before the Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "**Restated Certificate**").

(b)Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase, and the Company agrees to sell and issue to the Purchaser, at the Closing (as defined below) that number of shares of Series Seed-1 Preferred Stock, $0.0001 par value per share (the "**Series Seed-1 Preferred Stock**"), set forth opposite the Purchaser's name on Exhibit A, at a purchase price of $2.50 per share. The shares of Series Seed-1 Preferred Stock issued to the Purchaser pursuant to this Agreement shall be referred to in this Agreement as the "**Shares**."

1.2Closing; Delivery.

(a)The purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures, on the date of this Agreement at such time as is mutually agreed upon, orally or in writing, by the Company and the Purchaser (which time and place are designated as the "**Closing**").

(b)At the Closing, the Company shall deliver to the Purchaser a notice of issuance of uncertificated shares (and may, upon written request by such Purchaser, issue and deliver a certificate) representing the Shares being purchased by such Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness or other convertible securities of the Company to Purchaser, or by any combination of such methods.

1.3Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a)"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b)"**Code**" means the Internal Revenue Code of 1986, as amended.

(c)"**Company Intellectual Property**" means all Intellectual Property Rights that are owned, purported to be owned by, or in-licensed to the Company, or used by the Company in the conduct of the Company's business as now conducted.

(d)"**Company-Controlled Intellectual Property**" means (i) Intellectual Property Rights owned or purported to be owned by the Company and (ii) Intellectual Property Rights exclusively in-licensed to the Company.

(e)"**Company-Registered Intellectual Property**" means Company-Controlled Intellectual Property registered by the Company with any governmental authority, and applications for such registration.

(f)"**GAAP**" means generally accepted accounting principles in the United States, applied on a consistent basis throughout the periods indicated.

(g)"**Indemnification Agreement**" means the agreement between the Company and Paul Mann, Bruce Turner and Todd Wider, in the form of Exhibit D attached to this Agreement.

(h)"**Intellectual Property Rights**" means all intellectual property rights, whether registered or unregistered, that are recognized in any jurisdiction of the world, including such rights in patents, utility models, trademarks and tradenames, copyrights, trade secrets, and domain names (and any registrations of or applications to register any of the foregoing).

(i)"**Investors' Rights Agreement**" means the agreement among the Company and the Purchaser dated as of the date of the Closing, in the form of Exhibit E attached to this Agreement.

(j)"**Knowledge**" including the phrase "**to the Company's knowledge**" means the Knowledge Parties' actual knowledge after reasonable investigation and assuming such knowledge as the individual would have as a result of the reasonable performance of the individual's duties in the ordinary course. Additionally, for purposes of Section 2, the Company shall be deemed to have "knowledge" of a patent right only if the Company has actual knowledge of the patent right.

(k)"**Knowledge Parties**" means Bruce Turner, Todd Wider and Taylor Feehley.

(l)"**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company.

(m)"**Officer**" means the Chief Executive Officer, President, Chief Financial Officer, and any other person who reports directly to the Board of Directors or the Chief Executive Officer.

(n)"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(o)"**Right of First Refusal and Co-Sale Agreement**" means the agreement among the Company, the Purchaser, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(p)"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(q)"**Transaction Agreements**" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(r)"**Voting Agreement**" means the agreement among the Company, the Purchaser and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2.Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule
attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections contained in this Section 2, and the disclosures in any section of the Disclosure Schedule shall qualify other sections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections.

For purposes of these representations and warranties (other than those in Sections 2.2, 2.3, 2.4, 2.5, 2.6 and 2.23), the term the "**Company**" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2Capitalization.

(a)The authorized capital of the Company consists, immediately prior to the Closing, of:

(i) 10,500,000 shares of common stock, $0.0001 par value per share (the "**Common Stock**"), 6,000,000 shares of which are issued and outstanding immediately prior to the Closing.

(ii)2,000,000 shares of preferred stock, $0.0001 par value per share (the "**Preferred Stock**"), all of which have been designated Series Seed-1 Preferred Stock, none of which are issued and outstanding immediately prior to the Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law.

(iii)All of the outstanding shares of capital stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(b)The Company has reserved 2,000,000 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its IsoBio, Inc. 2025 Equity Incentive Plan duly adopted by the Board of Directors of the Company (the "**Board of Directors**") and approved by the Company stockholders (the "**Stock Plan**"). Of such reserved shares of Common Stock, (i) no shares have been issued pursuant to restricted stock purchase agreements and/or the exercise of options and are currently outstanding (and included as outstanding in Section 2.2(a)(i) above), (ii) no options to purchase shares have been granted and are currently outstanding, and (iii) 2,000,000 shares of Common

Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan, all of which remain uncommitted and unallocated. The Company has furnished to the Purchaser complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(c)Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Sections 2.2(a)(ii) and 2.2(b) of this Agreement and Section 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Preferred Stock. All outstanding shares of Common Stock and all shares of Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than 180 days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(d)(i) Except as described in Section 2.2(d)(i) of the Disclosure Schedule, all outstanding Common Stock and all stock options held by service providers are subject to a customary vesting schedule monthly over four years with a one-year cliff. (ii) Except as described in Section 2.2(d)(ii) of the Disclosure Schedule, none of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including, without limitation, in the case where the Company's Stock Plan is not assumed in an acquisition. The Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e)The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity (each, a "**subsidiary**"). To the extent the Company has one or more subsidiaries, each subsidiary is wholly owned by the Company. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4Authorization. All corporate action required to be taken by the Board of Directors and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at the Closing and the Common Stock issuable upon conversion of the Shares, has been taken. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Shares has been taken. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally; (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies; or (iii) to the extent the indemnification provisions contained

in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by a Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.6 below, the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by a Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Restated Certificate, which will have been filed as of the Closing, and (ii) filings pursuant to applicable securities laws, which have been made or will be made in a timely manner.

2.7Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened (i) against the Company or any Officer or director of the Company arising out of their employment or Board of Directors relationship with the Company; (ii) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (iii) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its Officers or directors is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of Officers or directors, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8Intellectual Property.

(a)The Company owns, possesses, has developed, or has acquired on commercially reasonable terms, legal rights to all Company Intellectual Property sufficient to carry out its business as now conducted; provided that the foregoing representation is made to the Company's knowledge.

(b)No past or current product or service or activity of the Company has infringed or violated, or infringes or otherwise violates any Intellectual Property Rights of a third Person; provided that the foregoing representation is made to the Company's knowledge.

(c)To the Company's knowledge, by conducting the Company's business as currently conducted or as presently proposed, the Company would not infringe or violate any of the Intellectual Property Rights of a third Person. The Company has not received any unsolicited offers to license any Intellectual Property Rights from any third Person.

(d)To the Company's knowledge, no third Person is presently infringing any Company-Controlled Intellectual Property in a way that is expected to have a Material Adverse Effect.

(e)Other than pursuant to: (i) standard end-user license or services agreements for the Company's products and services on substantially the Company's standard forms made available to the Purchaser, (ii) customary nondisclosure agreements entered into by the Company in the ordinary course of business (that do not include any terms (w) granting the right to use residuals, (x) assigning Intellectual Property Rights, (y) granting express license rights, or (z) constituting a covenant not to assert Intellectual Property Rights); (iii) nonexclusive feedback licenses and nonexclusive licenses to use trademarks, in each case that are incidental to the subject matter of the applicable agreement in which they are incorporated; and (iv) licenses to a service provider solely for the purpose of allowing such service provider to provide services to the Company (collectively, "**Standard Outbound Agreements**"), the Company has not granted to a third Person any options, licenses, covenants not to assert, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company-Controlled Intellectual Property that are material to the Company's business as now conducted.

(f)Other than pursuant to: (i) standard license or services agreements for commercially available software products and cloud services non-exclusively licensed to Company under standard terms; (ii) backup licenses from employees and contractors granted in connection with providing services to the Company; (iii) licenses to Open Source Software, (iv) customary nondisclosure agreements entered into by the Company in the ordinary course of business that do not include any terms (w) granting the right to use residuals, (x) assigning Intellectual Property Rights, (y) granting express license rights, or (z) constituting a covenant not to assert Intellectual Property Rights; (v) nonexclusive feedback licenses and nonexclusive licenses to use trademarks, in each case that are incidental to the subject matter of the applicable agreement in which they are incorporated; and (vi) licenses to the Company solely for the purpose of enabling the Company to provide services to the licensor (collectively, "**Standard Inbound Agreements**"), the Company is not bound by or a party to any options, licenses, covenants not to assert or other grants or agreements of any kind with respect to Intellectual Property Rights of any third Person that are material to the Company's business as now conducted.

(g)The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret. To the Company's knowledge, except as would not reasonably be expected to result in a Material Adverse Effect, there has been no unlawful, accidental or unauthorized access to or use or disclosure of any confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(h)(i) Each current and former employee of the Company has assigned to the Company all Intellectual Property Rights that such employee has solely or jointly conceived, reduced to practice, developed, or made during the period of employment with the Company that: (A) relate, at the time of conception, reduction to practice, development, or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted; (B) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information; or (C) resulted from such individual's performance of services for the Company. (ii) Each current and former consultant of the Company who was involved in the development of any material Intellectual Property Rights for the Company or that are otherwise owned or purported to be owned by the

Company has assigned to the Company all Intellectual Property Rights that such consultant has solely or jointly conceived, reduced to practice, developed, or made during the period of its consulting relationship with the Company that resulted from such consultant's performance of services for the Company. (iii) Each such employee and consultant has executed an agreement with the Company regarding confidentiality and proprietary information, and assignment of Intellectual Property Rights developed by or for the Company, substantially in the form or forms made available to the Purchaser or their respective counsel (the "**Confidential Information Agreements**"). (iv) No such employee or consultant has excluded Intellectual Property Rights from the assignment of Intellectual Property Rights pursuant to such Person's Confidential Information Agreement, which excluded Intellectual Property Rights would be material to the Company in the conduct of the Company's business as now conducted or currently proposed to be conducted. (v) The Company is not aware that any current or former employee or consultant is in violation of any Confidential Information Agreement.

(i)The Company has not embedded, used, linked or distributed any open source, software, technologies or other materials that are licensed or distributed under any license arrangement or other distribution model qualifying for the "Open Source" definition promulgated by the Open Source Initiative at www.opensource.org/osd or any other public domain or "community" (or similar) materials (collectively "**Open Source Software**") in connection with any of its products or services or proprietary materials in any manner that requires, or purports to require, (i) any material software code owned or authored by or on behalf of the Company ("**Company Code**") to be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any such Company Code; (iii) the grant to any third Person of any rights or immunities under material Company-Controlled Intellectual Property; or (iv) any other material limitation, restriction or condition on the right of the Company with respect to its use or distribution of any material Company-Controlled Intellectual Property (other than attribution, warranty and liability disclaimer, and notice delivery conditions). The Company is in material compliance with all licenses for Open Source Software that it embeds, links to, uses or distributes.

(j)No government funding, facilities of a university, college, hospital, foundation, other educational institution or research center, or other funding from third Persons provided specifically for research and development was used in the development of any Company-Controlled Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Controlled Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Controlled Intellectual Property, has performed services for the government, university, college, hospital, foundation, or other educational institution or research center in a manner that would affect Company's rights in the Company-Controlled Intellectual Property.

2.9Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Certificate of Incorporation or Bylaws; (b) in any material respect of any instrument, judgment, order, writ or decree; (c) in any material respect under any note, indenture or mortgage; (d) in any material respect under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule; or (e) of any provision of any federal or state statute, rule or regulation applicable to the Company the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the

Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10Agreements; Actions.

(a)Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $500,000.00 (other than employment agreements and offer letters); (ii) other than pursuant to any university licenses listed in Section 2.8(f) and/or 2.8(j) of the Disclosure Schedule, the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products; or (iii) any "most favored" provisions, Board of Directors observer rights, or other side letter agreements not otherwise disclosed pursuant to any other representation.

(b)The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $150,000.00 or in excess of $500,000.00 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for business expenses, or (iv) sold, exchanged or otherwise disposed of any material portion of its assets or rights, other than in the ordinary course of business. For the purposes of (a) and (b) of this Section 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such section.

(c)The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11Certain Transactions.

(a)Other than (i) standard employee benefits generally made available to all employees, standard employee offer letters and Confidential Information Agreements; (ii) standard director and officer indemnification agreements approved by the Board of Directors; (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of the Company's Common Stock, in each instance, approved in the written minutes of the Board of Directors (previously made available to the Purchaser or their respective counsel); and (iv) the Transaction Agreements, there are no agreements, understandings or proposed transactions between the Company and any of its Officers or directors, or any Affiliate thereof.

(b)The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees or consultants, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with the Company or any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except

that directors, officers, employees or stockholders of the Company may own stock in (but not exceeding 2% of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any material contract with the Company.

2.12Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13Tangible and Real Property. The tangible and real property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the tangible and real property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14Financial StatementsThe Company is a newly organized entity and commenced operations as a separate legal entity on May 30, 2025. As of the Closing, the Company has not, directly or indirectly, incurred any liabilities for indebtedness, nor any other liabilities, except (i) liabilities incurred in the ordinary course of business and less than $50,000 in the aggregate, or (ii) as set forth on Section 2.14 of the Disclosure Schedule.

2.15Changes. Since the Company's formation, there have been no events or circumstances of any kind that have had or could reasonably be expected to result in a Material Adverse Effect.

2.16Employee Matters.

(a)To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b)The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c)To the Company's knowledge, no Officer intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as an employee. The Company does

not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Section 2.16(c)(i) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Section 2.16(c)(ii) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d)The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of (or actions taken by unanimous written consent by) the Board of Directors.

(e)Each former officer or other employee who reported to the Chief Executive Officer, Chief Financial Officer, or Board of Directors has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f)Section 2.16(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

(g)To the Company's knowledge, none of the Officers or directors of the Company has been (i) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for such person's business or property; (ii) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (iii) subject to any order, judgment or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining such person from engaging, or otherwise imposing limits or conditions on such person's engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (iv) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities, or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

2.17 Tax Returns and Payments. There are no material taxes due and payable by the Company that have not been timely paid and no material withholding taxes required to be withheld by the Company that have not been withheld and timely paid over to the appropriate governmental agency. There have been no examinations or audits with respect to any taxes or tax returns of the Company, by any applicable federal, state, county, local or foreign governmental agency, and the Company has not received written notice of an intent to commence any such examination or audit that remains outstanding. The Company has duly and timely filed all income or other material tax returns required to have been filed by it, and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.18Insurance. The Company has the insurance policies set forth in Section 2.18 of the Disclosure Schedule and all such policies are in full force and effect.

2.19Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material

Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.20Corporate Documents. The Certificate of Incorporation and Bylaws of the Company as of the date of this Agreement are in the form made available to the Purchaser. The copy of the minute books of the Company made available to the Purchaser contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders.

2.21Data Privacy.

(a)In connection with the collection, storage, use, access, disclosure and/or other processing of any information that constitutes "personal information," "personal data," "personally identifiable information" or analogous term as defined in applicable laws (collectively, "**Personal Information**"), by or on behalf of the Company, to the Company's knowledge, the Company is and has been in compliance in all material respects with the following (collectively, "**Privacy Requirements**"): (i) all applicable laws governing privacy or data security in all relevant jurisdictions relating to data loss, data theft, and security breach notification obligations, telephone or text message communications, artificial intelligence and automated decision-making, or marketing by email or other channels, (ii) the Company's published privacy policies, and (iii) the privacy or data security requirements of any contracts, codes of conduct, or industry standards by which the Company is legally bound.

(b)The Company maintains and has maintained reasonable physical, technical, and administrative security measures and policies designed to protect all Personal Information owned, stored, used, maintained or controlled by or on behalf of the Company from and against unlawful, accidental or unauthorized access, destruction, loss, use, modification, disclosure, and/or other processing.

2.22Healthcare Laws. The Company is and has been in material compliance with all applicable Healthcare Laws. "**Healthcare Laws**" means all applicable federal, state, or local health care laws, each as amended, relating to the regulation of the Company, including but not limited to laws regarding fraud and abuse; kickbacks; self-referrals; fee-splitting; the operation of healthcare provider networks or risk bearing entities; beneficiary inducement, false claims, false billing, false coding, reimbursement, and reassignment; record retention; healthcare professional or entity licensure, qualifications, accreditations, or scope of practice requirements, including the practice of telehealth and healthcare professional supervision; the corporate practice of a learned or licensed healthcare profession; health information privacy laws, including those relating to mental health and substance abuse, including the Health Insurance Portability and Accountability Act of 1996; and all applicable implementing regulations, rules, ordinances, and orders related to any of the foregoing.

2.23CFIUS Representations. The Company does not engage in (a) the design, fabrication, development, testing, production or manufacture of one or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "**DPA**"); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA. The Company has no current intention of engaging in such activities in the future.

2.24Preclinical Development and Clinical Trials. The studies, tests, preclinical development and clinical trials, if any, conducted by or on behalf of the Company are being conducted in all material

respects in accordance with experimental protocols, procedures and controls pursuant to accepted professional and scientific standards for products or product candidates comparable to those being developed by the Company and all applicable laws and regulations, including the Federal Food, Drug, and Cosmetic Act and 21 C.F.R. parts 50, 54, 56 and 58. The descriptions of, protocols for, and data and other results of, the studies, tests, development and trials conducted by or on behalf of the Company that have been furnished or made available to the Purchasers are accurate and complete in all material respects. The Company has not received any notices or correspondence from the U.S. Food and Drug Administration ("**FDA**") or any other governmental entity or any institutional review board or comparable authority requiring the termination, suspension or material modification of any studies, tests, preclinical development or clinical trials conducted by or on behalf of the Company.

2.25FDA Approvals. (a) The Company possesses all required permits, licenses, registrations, certificates, authorizations, orders, exemptions, clearances and approvals from the appropriate federal, state or foreign regulatory authorities necessary to conduct its business as now conducted as required by the FDA or any other federal, state or foreign agencies or bodies engaged in the regulation of drugs, pharmaceuticals, medical devices or biohazardous materials. (b) The Company has not received any notice of proceedings relating to the suspension, material modification, revocation or cancellation of any such permit, license, registration, certificate, authorization, order or approval. Neither the Company nor, to the Company's knowledge, any officer, employee or agent of the Company has been convicted of any crime or engaged in any conduct that has previously caused or would reasonably be expected to result in (i) debarment by the FDA under 21 U.S.C. Sections 335a, or disqualification under any similar law, rule or regulation of any other governmental entities, (ii) debarment, suspension, or exclusion under any federal healthcare programs or by the General Services Administration, or (iii) exclusion under 42 U.S.C. Section 1320a-7 or any similar law, rule or regulation of any governmental entities. (c) Neither the Company nor any of its officers, employees, or, to the Company's knowledge, any of its contractors or agents is the subject of any pending or threatened investigation by FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" policy as stated at 56 Fed. Reg. 46191 (October 10, 1991) (the "**FDA Application Integrity Policy**") and any amendments thereto, or by any other similar governmental entity pursuant to any similar policy. (d) Neither the Company nor any of its officers, employees, or to the Company's knowledge, any of its contractors or agents has made any materially false statements on, or material omissions from, any notifications, applications, approvals, reports and other submissions to FDA or any similar governmental entity that would reasonably be expected to provide a basis for FDA to invoke the FDA Application Integrity Policy or for any similar governmental entity to invoke a similar policy.

2.26Sanctions. (a) During the past five years the Company and its subsidiaries have complied in all material respects with applicable laws and regulations pertaining to trade and economic sanctions administered by the United States (collectively, "**Sanctions**"). (b) None of the Company, its subsidiaries, or their respective directors, officers, employees, or, to the Company's knowledge, the Company's or subsidiaries' agents is: (i) organized under the laws of, ordinarily resident in, or located in a country or territory that is the subject of comprehensive Sanctions ("**Restricted Countries**"); (ii) 50% or more owned or controlled by the government of a Restricted Country; or (iii) (A) designated on a sanctioned parties list administered by the United States, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, and Sectoral Sanctions Identification List (collectively, "**Designated Parties**"); or (B) 50% or more owned or, where relevant under applicable Sanctions, controlled, individually or in the aggregate, by one or more Designated Party, in each case only to the extent that dealings with such persons are prohibited pursuant to applicable Sanctions (collectively, "**Sanctioned Parties**"). (c) During the past five years, none of the Company, its subsidiaries, or any of their respective officers, directors, or employees: (i) has been the subject or target of any investigation, prosecution, other enforcement action, or government inquiry related to Sanctions violations; or (ii) submitted a voluntary self-disclosure to any U.S. or, to the Company's knowledge, other relevant government agency regarding actual or potential Sanctions

violations. (d) The Company maintains policies and procedures reasonably designed to promote compliance with applicable Sanctions.

2.27Disclosure. The Company has made available to the Purchaser all the information that the Purchaser have requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "**Business Plan**"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchaser at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

3.Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company, severally and not jointly, that:

3.1Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable against such Purchaser in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares.

3.3Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered

with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.5No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a)Any legend set forth in, or required by, the other Transaction Agreements.

(b)Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. The Purchaser's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.9Sanctions. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners, is a Sanctioned Party.

3.10No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.11Exculpation Among Purchasers. The Purchaser acknowledges that it is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to

invest in the Company. The Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Shares.

3.12Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on the Purchaser's signature page or Exhibit A; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which it has its principal place of business is identified in the address or addresses of the Purchaser set forth on the Purchaser's signature page or Exhibit A.

4.Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase Shares at the Closing is subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived by Purchaser, in their sole discretion:

4.1Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of the Closing.

4.2Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all respects on or before the Closing.

4.3Compliance Certificate. The Chief Executive Officer or President of the Company shall deliver to the Purchaser at the Closing a certificate certifying that the conditions specified in Sections 4.1 and 4.2 have been fulfilled.

4.4Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the applicable Closing.

4.5Board of Directors. As of the Closing, the authorized size of the Board of Directors shall be three (3), and the Board of Directors shall be comprised of Paul Mann, Bruce Turner and Todd Wider.

4.6Indemnification Agreement. The Company shall have executed and delivered the Indemnification Agreements.

4.7Investors' Rights Agreement. The Company and the Purchaser (other than the Purchaser relying upon this condition to excuse such Purchaser's performance hereunder) shall have executed and delivered the Investors' Rights Agreement.

4.8Right of First Refusal and Co-Sale Agreement. The Company, the Purchaser (other than the Purchaser relying upon this condition to excuse such Purchaser's performance hereunder), and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9Voting Agreement. The Company, the Purchaser (other than the Purchaser relying upon this condition to excuse such Purchaser's performance hereunder), and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.10Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Closing, which shall continue to be in full force and effect as of the Closing.

4.11Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Closing a certificate certifying (i) the Certificate of Incorporation and Bylaws of the Company as in effect at the Closing; (ii) resolutions of the Board of Directors approving the Restated Certificate, the Transaction Agreements and the transactions contemplated under the Transaction Agreements; and (iii) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incidental thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its respective counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

5.Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchaser at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived by the Company in its sole discretion:

5.1Representations and Warranties. The representations and warranties of the Purchaser purchasing Shares in such Closing contained in Section 3 shall be true and correct in all respects as of the applicable Closing.

5.2Performance. The Purchaser purchasing Shares in such Closing shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before the applicable Closing.

5.3Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4Investors' Rights Agreement. Each Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5Right of First Refusal and Co-Sale Agreement. Each Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6Voting Agreement. Each Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6.Miscellaneous.

6.1Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Company.

6.2Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6Notices.

(a)General. All notices and other communications given or made pursuant to this Agreement shall be in writing (including electronic mail as permitted in this Agreement) and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day; (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 6.6. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110-1726, Attention: Michael K. Barron, Esq. Email: michael.barron@morganlewis.com. If notice is given to any Purchaser, a copy (which copy shall not constitute notice) shall also be sent to any "cc" address noted on Exhibit A for such Purchaser.

(b)Consent to Electronic Notice. The Purchaser consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic mail pursuant to Section 232 of the DGCL (or any successor thereto) at the e-mail address set forth below the Purchaser's name on the signature page or Exhibit A, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each party agrees to promptly notify the other parties of any change in its e-mail address, and that failure to do so shall not affect the foregoing.

6.7No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such

liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8Costs of Enforcement. If any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of any of the Transaction Agreements, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.9Amendments and Waivers. Except as otherwise specifically set forth in this Agreement, any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and (i) the holders of at least a majority of the then-outstanding Shares; provided, however, that any provision of this Agreement may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing or anything herein to the contrary, no amendment, termination or waiver of any provision of this Agreement effected without the consent of a Purchaser shall be effective against such Purchaser unless such amendment, termination, or waiver applies to all Purchaser in the same fashion. The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto; provided that the failure to provide such notice shall not invalidate any amendment, termination or waiver hereunder. Any amendment or waiver effected in accordance with this Section 6.9 shall be binding upon the Purchaser and each transferee of the Shares (or the Common Stock issuable upon conversion thereof), each future holder of all such securities, and the Company.

6.10Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13Corporate Securities Law. THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS

AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

6.14Termination of Closing Obligations. Each Purchaser shall have the right to terminate its obligations to complete the Closing if prior to the occurrence thereof, any of the following occurs:

(a)the Company consummates a Deemed Liquidation Event (as defined in the Restated Certificate);

(b)the closing of an initial public offering of the Company, in which case the Purchaser may terminate their obligations hereunder immediately prior to, or contingent upon, such closing; or

(c)the Company (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within 30 days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.15Dispute Resolution.

The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS

WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.16Waiver of Conflicts. Each party to this Agreement acknowledges that Morgan, Lewis & Bockius, LLP, counsel for the Company, may have in the past performed, and may continue to or in the future perform, legal services for certain of the Purchaser in matters that are similar, but not substantially related, to the transactions described in this Agreement, including the representation of such Purchaser in venture capital financings and other matters. Accordingly, each party to this Agreement hereby acknowledges that (a) they have had an opportunity to ask for information relevant to this disclosure, and (b) Morgan, Lewis & Bockius, LLP represents only the Company with respect to the Agreement and the transactions contemplated hereby. The Company gives its informed consent to Morgan, Lewis & Bockius, LLP's existing and/or future representation of such Purchaser in matters not substantially related to this Agreement, and such Purchaser give their informed consent to Morgan, Lewis & Bockius, LLP's representation of the Company in connection with this Agreement and the transactions contemplated hereby.

6.17Post-Closing Agreements. Within thirty (30) days after the Closing, Purchaser and the Company shall, in good faith, prepare and enter into definitive agreements pursuant to which Purchaser shall be granted the following rights:

(a)The Company shall provide Purchaser with a right of first offer with respect to the supply of medical isotopes for use with any pharmaceutical product developed by the Company; and

(b)The Company shall agree to provide on a commercially reasonable basis consulting services to Purchaser and its affiliates, including consulting services on the use of medical isotopes in pharmaceutical products.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Series Seed-1 Preferred Stock Purchase Agreement as of the date first written above.

COMPANY:

ISOBIO, INC.

By: /s/ Bruce Turner
Name: Bruce Turner
Title: Chief Executive Officer and President

IN WITNESS WHEREOF, the parties have executed this Series Seed-1 Preferred Stock Purchase Agreement as of the date first written above.

By: /s/ Paul Mann
Paul Mann, Chief Executive Officer

EXHIBIT A

SCHEDULE OF PURCHASERS

Name and Address of Purchaser	Total Cash Purchase Price ($)	Series Seed-1 Preferred Stock
ASP Isotopes Inc.	$5,000,000.00	2,000,000

Exhibit 10.2

Execution Version

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of July 24, 2025, by and among IsoBio, Inc., a Delaware corporation (the "**Company**") and the Investors (as defined below).

RECITALS

WHEREAS, the Company and the Investors are parties to that certain Series Seed-1 Preferred Stock Purchase Agreement of even date herewith by and among the Company and such Investors (the "**Purchase Agreement**"), under which certain of the Company's and such Investors' obligations are conditioned upon the execution and delivery of this Agreement by the undersigned parties; and

WHEREAS, WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement.

NOW, THEREFORE, the parties agree as follows:

1.Definitions. For purposes of this Agreement:

1.1"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

1.2"**Board of Directors**" means the board of directors of the Company.

1.3"**Certificate of Incorporation**" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.4"**Common Stock**" means shares of the Company's common stock, par value $0.0001 per share.

1.5"**Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in any biotechnology or pharmaceutical company researching, developing or commercializing monoclonal antibodies linked to radioactive isotopes for therapeutic use, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20%) of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor.

1.6"**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any

amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.7"**Deemed Liquidation Event**" shall have the meaning ascribed to it in the Company's Amended and Restated Certificate of Incorporation, as in effect on the date of this Agreement and regardless of the date on which such event occurs.

1.8"**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.9"**Direct Listing**" means the initial listing of the Common Stock (or other equity securities of the Company) on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board of Directors by means of an effective registration statement filed by the Company with the SEC, without a related underwritten offering of such Common Stock (or other equity securities).

1.10"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.11"**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.12"**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.13"**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.14"**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time.

1.15"**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.16"**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, life partner or similar statutorily-recognized domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of a natural person referred to herein.

1.17"**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.18"**Investors**" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Section 6.1, and each person who hereafter becomes a party to this Agreement pursuant to Section 6.9.

1.19"**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.20"**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 1,000,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.21"**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.22"**Person**" means any individual, corporation, partnership, trust, limited liability company, association, or other entity.

1.23"**Preferred Stock**" means, collectively, shares of the Company's Series Seed-1 Preferred Stock.

1.24"**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, held by the Investors from time to time; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases (other than the restrictions on transfer and legend requirements in Section 2.12), however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.13.

1.25"**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.26"**Requisite Holders**" means (a) prior to the IPO, the Investors holding a majority of the then outstanding shares of Preferred Stock (calculated together as a single class on an as-converted basis), and (b) following the IPO, the Investors holding a majority of the then outstanding shares of Registrable Securities.

1.27"**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Section 2.12(b) hereof.

1.28"**Sanctioned Party**" means any Person: (i) organized under the laws of, ordinarily resident in, or located in a country or territory that is the subject of comprehensive Sanctions ("**Restricted Countries**"); (ii) 50% or more owned or controlled by the government of a Restricted Country; or (iii) (A) designated on a sanctioned parties list administered by the United States, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control's Specially Designated Nationals and

Blocked Persons List, Foreign Sanctions Evaders List, and Sectoral Sanctions Identification List (collectively, "**Designated Parties**"); or (B) 50% or more owned or, where relevant under applicable Sanctions, controlled, individually or in the aggregate, by one or more Designated Party, in each case only to the extent that dealings with such Person is are prohibited pursuant to applicable Sanctions.

1.29"**Sanctions**" means applicable laws and regulations pertaining to trade and economic sanctions administered by the United States.

1.30"**SEC**" means the Securities and Exchange Commission.

1.31"**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.32"**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.33"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.34"**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

1.35"**Series Seed-1 Preferred Stock**" means shares of the Company's Series Seed-1 Preferred Stock, par value $0.0001 per share.

2.Registration Rights. The Company covenants and agrees as follows:

2.1Demand Registration.

(a)**Form S-1 Demand**. If at any time after the earlier of (i) three (3) years after the date of this Agreement or (ii) 180 days after the effective date of the registration statement for the IPO or Direct Listing, as applicable, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to Registrable Securities then outstanding having an anticipated aggregate offering price, net of Selling Expenses, would exceed $10,000,000), then the Company shall: (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within ninety (90) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within thirty (30) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(b)**Form S-3 Demand**. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $1,000,000, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within

ninety (90) days[1] after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within thirty (30) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(c)Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing for a period of not more than ninety (90) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period.

(d)The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a), (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Section 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b), (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Section 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Section 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Section 2.1(d).

2.2Company Registration. If the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration or a registration pursuant to Section 2.1), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be

[1] **Note to Draft** – to be in line with the term sheet.

included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3Underwriting Requirements.

(a)If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Board of Directors and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b)In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other

stockholder's securities are included in such offering. For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c)For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than 50% of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a)prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to 120 days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such 120-day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such 120-day period shall be extended for up to an additional 90 days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b)prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c)furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d)use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e)in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f)use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and

each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g)provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h)promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i)notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j)after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $30,000, of one counsel for the selling Holders selected by Holders of a majority of the Registrable Securities to be registered ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 (other than fees

and disbursements of counsel to any Holder, other than the Selling Holder Counsel, which shall be borne solely by the Holder engaging such counsel) shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8Indemnification. If any Registrable Securities are included in a registration statement under this Section 2 or in connection with a Direct Listing, as applicable:

(a)To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration except to the extent such information has been corrected in a subsequent writing at least one business day prior to the sale of Registrable Securities to the Person asserting the claim.

(b)To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration and that has not been corrected in a subsequent writing at least one business day prior to the sale of Registrable Securities to the Person asserting the claim; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c)Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against

any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action.

(d)To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e)Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided, however, that any matter expressly provided for or addressed by the provisions of this Section 2.8 that is not expressly provided for or addressed by the underwriting agreement shall be controlled by the foregoing provisions.

(f)Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement or any provision(s) of this Agreement.

2.9Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell

securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a)make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO or Direct Listing, as applicable;

(b)use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c)furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after 90 days after the effective date of the registration statement filed by the Company for the IPO or Direct Listing, as applicable), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Requisite Holders, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Section 6.9.

2.11“Market Stand-off” Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement (other than an Excluded Registration) on Form S-1 or Form S-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days in the case of the IPO or with respect to any offering other than the IPO, the Holders would be subject to a lock-up if requested by the managing underwriter and approved by the Holders of a majority of Registrable Securities), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap, hedging, or other transaction or arrangement that transfers, or is designed to transfer, to another, in whole or in part, any of the economic consequences of ownership, directly or indirectly, of such securities, whether or not any such transaction or arrangement described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or one or more of the Holder’s Immediate Family Members, provided that the trustee

of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors of the Company are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to the conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Section 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.11. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

2.12Restrictions on Transfer.

(a)The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act and all other applicable U.S. laws and regulations. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the IPO or Direct Listing, as applicable, SEC Rule 144, in each case, to be bound by the terms of this Section 2.12.

(b)Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.12.

(c)The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction or following the IPO or Direct Listing, as applicable, the transfer is made pursuant to SEC Rule 144, the Holder thereof shall give notice to the Company of such Holder's

intention to effect such sale, pledge, or transfer, provided that no such notice shall be required in connection if the intended sale, pledge or transfer complies with SEC Rule 144. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a notice, legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that with respect to transfers under the foregoing clause (y), each transferee agrees in writing to be subject to the terms of this Section 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.12(b), except that such certificate, instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act and the Company will use commercially reasonable efforts to cause any such legend to be removed.

2.13Termination and Suspension of Registration Rights.

(a)The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1 or 2.2 shall terminate, as to such Holder, upon the earliest to occur of:

(i)the closing of a Deemed Liquidation Event; and

(ii)such time after consummation of an IPO or Direct Listing, whichever is earlier, when the Holder (A) together with its "affiliates" (as determined under SEC Rule 144) holds less than 1% of the outstanding capital stock of the Company and (B) may immediately sell all of the Holder's Registrable Securities under SEC Rule 144 without volume limitation, or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation, during a three-month period without registration; and

(iii)the third anniversary of the IPO or Direct Listing, as applicable, or such later date that is 180 days following the expiration of all deferrals of the Company's obligations pursuant to Section 2 that remain in effect as of such anniversary.

(b)The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1 or 2.2 shall be suspended during any time as such Holder is a Sanctioned Party.

3.Information and Observer Rights.

3.1Delivery of Financial Statements.

(a)The Company shall deliver to each Major Investor, provided that such Major Investor is not a Competitor:

(i)as soon as practicable, but in any event within 180 days after the end of each fiscal year of the Company (A) a balance sheet as of the end of such year, (B) statements of income and of cash flows for such year, and (C) a statement of stockholders' equity as of the end of such year, all such financial statements prepared in accordance with GAAP;

(ii)as soon as practicable, but in any event within 45 days after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (A) be subject to normal year-end audit adjustments; and (B) not contain all notes thereto that may be required in accordance with GAAP);

(iii)as soon as practicable, but in any event within 45 days after the end of each quarter of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company;

(iv)as soon as practicable, but in any event within 30 days after the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(v)as soon as practicable, the Company's Approved Annual Budget.

(b)The Company shall prepare an annual budget and business plan for the next fiscal year, prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months (the "**Budget**"). The Company shall submit the Budget to the Board of Directors for approval and the Budget, as may be revised by the Board of Directors, shall be approved by the Board of Directors ("**Approved Annual Budget**").

(c)If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

(d)If reasonably requested by a Major Investor, the Company shall provide the information required by, or reasonably requested pursuant to, this Section 3.1 to such Major Investor by uploading the information to a portfolio management platform.

(e)Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 3.1 during the period starting with the date thirty (30) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Section 3.1 shall be reinstated at

such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor in connection with monitoring or making decisions with respect to its investment in the Company; provided, however, that the Company shall not be obligated pursuant to this Section 3.2 to (a) create any new information or materials or (b) provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3Termination of Information Rights. The covenants set forth in Sections 3.1,and 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO or Direct Listing, as applicable; (ii) with respect to any Investor that is or becomes a Sanctioned Party, for so long as such Investor is a Sanctioned Party; or (iii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iv) upon the closing of a Deemed Liquidation Event, whichever event occurs first; provided, that, with respect to clause (iv), the covenants set forth in Section 3.1 shall only terminate if the consideration received by the Investors in such Deemed Liquidation Event is in the form of cash and/or publicly traded securities or if the Investors receive financial information from the acquiring company or other successor to the Company comparable to those set forth in Section 3.1.

3.4Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor or make decisions with respect to its investment in the Company) any confidential information obtained from the Company (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.4 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent reasonably necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.4; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4.Rights to Future Stock Issuances.

4.1Right of First Offer. Subject to the terms and conditions of this Section 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates and

(iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Major Investor ("**Investor Beneficial Owners**"); provided that each such Affiliate or Investor Beneficial Owner (x) is not a Competitor, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, and (y) enters into this Agreement and the Voting Agreement of even date herewith among the Company, the Investors and the other parties named therein, as amended and/or restated from time to time (the "**Voting Agreement**"), as an "**Investor**" under each such agreement (provided that any Competitor shall not be entitled to any rights as a Major Investor under Sections 3.1, 3.2 and 4.1 hereof) and provided that the Company shall not be obligated to offer or sell any New Securities to any person or entity that is a Sanctioned Party.

(a)The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b)By notification to the Company within 20 days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that (x) the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to (y) the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and any other Derivative Securities then outstanding). At the expiration of such 20 day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the ten-day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.1(c).

(c)If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Section 4.1.

(d)The right of first offer in this Section 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); (ii) shares of Common Stock issued in the IPO; and (iii) the issuance of shares of Preferred Stock pursuant to the Purchase Agreement.

(e)

(f)Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of this Section 4.1, the Company may elect to give notice to the Major Investors within 30 days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities. Each Major Investor shall have 20 days from the date notice is given to elect to purchase up to the number of New Securities that would, if purchased by such Major Investor, maintain such Major Investor's percentage ownership position, calculated as set forth in Section 4.1(b) before giving effect to the issuance of such New Securities.

4.2Termination. The covenants set forth in Section 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO or Direct Listing, as applicable, or (ii) upon the closing of a Deemed Liquidation Event in which the consideration received by the Investors in such Deemed Liquidation Event is in the form of cash and/or publicly traded securities, or if the Investors receive participation rights from the acquiring company or other successor to the Company reasonably comparable to those set forth in this Section 4 whichever event occurs first.

5.Additional Covenants.

5.1Employee Agreements. Unless otherwise approved by the Board of Directors, the Company (a) will cause each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure, proprietary rights assignment agreement and, to the extent legally permissible, non-competition and non-solicitation agreement; and (b) shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee.

5.2Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

(a)

5.3Indemnification Matters. The Company hereby acknowledges that one or more of the directors affiliated with one or more Investors ("**Investor Directors**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The

Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Section 5.3 and shall have the right, power and authority to enforce the provisions of this Section 5.3 as though they were a party to this Agreement.

5.4Right to Conduct Activities. The Company hereby agrees and acknowledges that each Investor that is a venture capital fund or other investment fund (together with its Affiliates) (each, a "**Professional Investment Organization**") is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement shall preclude or in any way restrict the Professional Investment Organization from evaluating or purchasing securities, including publicly traded securities, of a particular enterprise, or investing or participating in any particular enterprise whether or not such enterprise has products or services that compete with those of the Company; and the Company hereby agrees that, to the extent permitted under applicable law, no Professional Investment Organization shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Professional Investment Organization in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of such Professional Investment Organization to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not contravene the confidentiality obligations in Section 3.4 or otherwise in this Agreement or relieve any director or officer of the Company from any liability associated with such person's fiduciary duties to the Company.

5.5Termination of Covenants. The covenants set forth in this Section 5, except for Sections 5.2 and 5.3, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO or Direct Listing, as applicable; (ii) upon a Deemed Liquidation Event, whichever event occurs first; or (iii) with respect to any obligation to an Investor that is or becomes a Sanctioned Party, for so long as such Holder is a Sanctioned Party; provided, that, with respect to clause (ii), the covenants set forth in Section 5 shall only terminate if the consideration received by the Investors in such Deemed Liquidation Event is in the form of cash and/or publicly traded securities or if the acquiring company or other successor to the Company agrees to covenants comparable to those set forth in Section 5.

6.Miscellaneous.

6.1Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, together with its Affiliates, would be a Major Investor; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.11; and (z) such assignee is not a Sanctioned Party. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all

transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5Notices.

(a)General. All notices and other communications given or made pursuant to this Agreement shall be in writing (including electronic mail as permitted in this Agreement) and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or (as to the Company) to the address set forth on the signature page hereto, or in any case to such email address or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110-1726, Attention: Michael K. Barron, Esq. Email: michael.barron@morganlewis.com, and if notice is given to any Investor, a copy (which copy shall not constitute notice) shall also be given to ay "cc" address noted on Schedule A for such Investor.

(b)Consent to Electronic Notice. Each party to this Agreement consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic mail pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such party's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each party to this Agreement agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6Amendments and Waivers.

(a)Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the Requisite Holders; provided that the Company may in its sole discretion waive compliance with Section 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. For the avoidance of doubt, Registrable Securities do not include any shares held by a person or entity that is a Sanctioned Party.

(b)Notwithstanding in this Agreement to the contrary, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction; provided, however, if, after giving effect to any waiver of Section 4.1 or any provision pertaining to Section 4.1 with respect to a particular transaction, a waiving Major Investor in fact purchases New Securities in such transaction (such Major Investor, a "**Participating Investor**"), the aforementioned waiver shall be deemed to apply to any Major Investor only if that Major Investor has been provided the opportunity to purchase a proportional number of the New Securities in such transaction based on the pro rata purchase right of each Major Investor set forth in Section 4.1, assuming a transaction size determined based upon the amount purchased by the Participating Investor that invested the largest percentage in such transaction), provided further that the Company may in its sole discretion waive compliance with any provision of this Agreement if observance of the terms would cause the Company or any Investor to be in violation of applicable Sanctions, and (ii) Sections 3.1, 3.2, and 4 and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Section 6.6(b)(ii)) may be amended, modified, terminated or waived with only (and only with) the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding and held by the Major Investors.

(c)Further notwithstanding anything in this Agreement to the contrary, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Section 6.9.

(d)The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto whose rights and/or obligations were affected by such amendment, modification, termination, or waiver and that did not consent in writing to such amendment, modification, termination, or waiver; provided that the failure to provide such notice shall not invalidate any amendment, modification, termination or waiver in accordance with this Section 6.6.

(e)Any amendment, modification, termination, or waiver effected in accordance with this Section 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto or received notice thereof.

(f)No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7Severability. In case any provision contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8Aggregation of Stock; Apportionment. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

6.9Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, pursuant to the Purchase Agreement, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering a counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) together with the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between or among any of the parties are expressly canceled.

6.11Dispute Resolution.

The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF

DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12Costs of Enforcement. Each party will bear its own costs in respect of any disputes arising under this Agreement. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

6.13Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or non-defaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Investors' Rights Agreement as of the date first written above.

COMPANY:

ISOBIO, INC.

ident

Address:

IN WITNESS WHEREOF, the parties have executed this Investors' Rights Agreement as of the date first written above.

Exhibit 10.3

Execution Version

VOTING AGREEMENT

THIS VOTING AGREEMENT (this "**Agreement**") is made as of July 24, 2025, by and among IsoBio, Inc., a Delaware corporation (the "**Company**"), the Investors (as defined below), the Key Holders (as defined below), and other Stockholders (as defined below).

RECITALS

WHEREAS, the Company and the Investors are parties to that certain Series Seed-1 Preferred Stock Purchase Agreement of even date herewith by and among the Company and such Investors (the "**Purchase Agreement**"), under which certain of the Company's and such Investors' obligations are conditioned upon the execution and delivery of this Agreement by the undersigned parties;

WHEREAS, as of the date hereof, the Amended and Restated Certificate of Incorporation of the Company (the "**Restated Certificate**") provides that, subject to certain share thresholds: (i) the holders of record of the shares of the Preferred Stock, $0.0001 par value per share, of the Company ("**Preferred Stock**"), exclusively and as a separate class, shall be entitled to elect one director of the Company (the "**Series Seed-1 Director**"); (ii) the holders of record of the shares of common stock, $0.0001 par value per share, of the Company ("**Common Stock**"), exclusively and as a separate class, shall be entitled to elect two directors of the Company (the "**Common Directors**"); and (iii) the holders of record of the shares of Common Stock and the Preferred Stock, voting together as a single class on an as-converted basis, shall be entitled to elect the balance of the total number of directors of the Company; and

WHEREAS, the parties desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the capital stock of the Company held by them will be voted in respect of the Company's Board of Directors (the "**Board**") voted on in connection with an increase in the number of shares of Common Stock required to provide for the conversion of the Preferred Stock.

NOW, THEREFORE, the parties agree as follows:

1.Voting Provisions Regarding the Board.

1.1Definitions. For purposes of this Agreement:

(a)"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(b)"**Investors**" means the persons named on Schedule A hereto, each person who hereafter becomes a party to this Agreement pursuant to Section 7.1(a) and each person to whom the rights of an Investor are assigned pursuant to Section 7.2.

(c)"**Key Holders**" means the persons named on Schedule B hereto, each person who hereafter becomes a party to this Agreement pursuant to Section 7.1(b) and each person to whom the rights of a Key Holder are assigned pursuant to Section 7.2.

(d)"**Person**" means any individual, corporation, partnership, trust, limited liability company, association, or other entity.

(e)A "**Qualified Key Holder**" is a Key Holder and (i) if an individual, is providing services to the Company or its subsidiaries as an employee and (ii) if an entity, is owned or controlled by an individual providing services to the Company or its subsidiaries as an employee.

(f)"**Requisite Holders**" means the holders of at least a majority of the then-outstanding shares of Preferred Stock, calculated together as a single class and on an as-converted basis.

(g)"**Sale of the Company**" means either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than 50% of the outstanding voting power of the Company (a "**Stock Sale**"); or (b) a transaction that qualifies as a "**Deemed Liquidation Event**," as defined in the Restated Certificate.

(h)"**Sanctioned Party**" means any Person: (i) organized under the laws of, ordinarily resident in, or located in a country or territory that is the subject of comprehensive Sanctions ("**Restricted Countries**"); (ii) 50% or more owned or controlled by the government of a Restricted Country; or (iii) (A) designated on a sanctioned parties list administered by the United States, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, and Sectoral Sanctions Identification List (collectively, "**Designated Parties**"); or (B) 50% or more owned or, where relevant under applicable Sanctions, controlled, individually or in the aggregate, by one or more Designated Party, in each case only to the extent that dealings with such Person is are prohibited pursuant to applicable Sanctions.

(i)"**Sanctions**" means applicable laws and regulations pertaining to trade and economic sanctions administered by the United States.

(j)"**Series Seed-1 Preferred Stock**" means shares of the Company's Series Seed-1 Preferred Stock, par value $0.0001 per share.

(k)"**Shares**" shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including, without limitation, all shares of Common Stock and Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

(l)"**Stockholders**" means the Investors, the Key Holders, and each other holder of Common Stock of the Company that becomes party to this Agreement that is not an Investor or Key Holder (which other stockholders shall be set forth on Schedule C to this Agreement).

(m)Any reference in this Agreement to "**vote**" or "**voting**" or similar language shall include, without limitation, action by written consent of the stockholders.

1.2Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, subject to Section 5, the following persons shall be elected to the Board:

(a)As a Series Seed-1 Director, one individual designated by holders of a majority of the shares of Series Seed-1 Preferred Stock, which individual as of the date of this Agreement is Paul Mann;

(b)As a Common Director, one individual who is designated by Qualified Key Holders holding a majority of the shares of Common Stock held by Qualified Key Holders, for so long as

any Qualified Key Holder holds any shares of Common Stock, which individual as of the date of this Agreement is Todd Wider;

(c)As the other Common Director, the Company's Chief Executive Officer (the "**CEO Director**"), who as of the date of this Agreement is Bruce Turner, provided that if for any reason the CEO Director shall cease to serve as the Chief Executive Officer of the Company, each of the Stockholders shall promptly vote their respective Shares (i) to remove the former Chief Executive Officer from the Board if such person has not resigned from the position of CEO Director; and (ii) to elect the then-current Chief Executive Officer of the Company to serve as the new CEO Director.

For clarity, to the extent that the election of a Director pursuant to any of foregoing clauses (a) through (c) above shall not be applicable, or shall cause the Company to violate applicable Sanctions, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Certificate.

1.3Vacancies. Any vacancies in the Board shall be filled only pursuant to the provisions of Section 1.2.

1.4Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a)a director elected or serving pursuant to Section 1.2, or reelected pursuant to Section 1.3, shall be promptly removed from office upon the occurrence of any of the following: (i) written request of any Person(s) who would be entitled to designate a replacement for such director pursuant to Section 1.2 to remove such director; (ii) written request of stockholders that hold the requisite votes to approve a replacement for such director pursuant to Section 1.2 to remove such director; (iii) if such director is no longer entitled or eligible to occupy such Board seat pursuant to the applicable conditions of Section 1.2; or (iv) either the Director or the Person or Entity entitled to designate the Director is a Sanctioned Party;

(b)no director elected or serving pursuant to Section 1.2, or reelected pursuant to Section 1.3, may be removed from office other than for cause unless (i) such removal is made in accordance with Section 1.4(a); or (ii) the applicable subsection of Section 1.2 is no longer in effect pursuant to its terms.

1.5Stockholder Action. All Stockholders agree to execute any written consents required to perform the obligations of this Section 1, and the Company agrees to use commercially reasonable efforts to cause to be called a special meeting of stockholders for the purpose of electing, removing or replacing directors upon the written request of (i) any Person entitled to designate a director or (ii) the holders of the requisite number of shares of capital stock entitled to approve a director candidate pursuant to Section 1.2.

1.6No Liability for Election of Designated or Approved Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating or approving a person for election as a director for any act or omission by such designated or approved person in such person's capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

2.Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares

of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.

3.Drag-Along Right.

3.1Actions to be Taken. In the event that (i) the holders of at least a majority of the shares of Preferred Stock (the "**Selling Investors**"), (ii) the Board and (iii) the Key Holders approve a Sale of the Company, which approval specifies that this Section 3 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 3.2 below, each Stockholder and the Company hereby agree:

(a)if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and approve, such Sale of the Company (together with any related amendment or restatement to the Restated Certificate required to implement such Sale of the Company)and the related definitive agreement(s) pursuant to which the Sale of the Company is to be consummated and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b)if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Section 3.2 below, on the same terms and conditions as the other stockholders of the Company;

(c)to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 3, including, without limitation, (i) executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, any reasonably customary release agreement in the capacity of a securityholder, termination of investment related documents, accredited investor forms, documents evidencing the removal of board designees as power of attorneys or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents and (ii) providing any information reasonably necessary for any public filings with the Securities and Exchange Commission in connection with the Sale of the Company;

(d)not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;

(e)to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii) asserting any claim or commencing, joining or participating in any way (including, without limitation, as a member of a class) in any action, suit or proceeding challenging the Sale of the Company, this Agreement, consummation of the transactions contemplated in connection with the Sale of the Company or this Agreement, including, without limitation, (x) challenging the validity of, or seeking to enjoin the operation of, the definitive agreement(s) with respect to such Sale of the Company or (y) alleging a breach of any fiduciary duty (including, without limitation, aiding and abetting a breach of any fiduciary duty) by the Selling Investors or any Affiliate or associate thereof, the directors of the Company or the acquirer(s) in connection with the Sale of the Company or any action taken thereby with respect to such Sale of the Company;

(f)if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g)in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the "**Stockholder Representative**") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, or willful misconduct.

3.2Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 3.1 above in connection with any proposed Sale of the Company (the "**Proposed Sale**"), unless:

(a)any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable (subject to customary limitations) against the Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by the Stockholder in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement (including the Company's or such Stockholder's organizational documents) to which the Stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to the Stockholder;

(b)such Stockholder is not required to agree (unless such Stockholder is a Company officer, director, or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company;

(c)such Stockholder and its Affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates, except

that the Stockholder may be required to agree to terminate the investment-related documents between or among such Stockholder, the Company and/or other stockholders of the Company;

(d)the Stockholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(e) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale in such person's capacity as a stockholder of the Company, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder; and

(f)upon the consummation of the Proposed Sale (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless waived pursuant to the terms of the Restated Certificate or as may be required by law, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Company's Restated Certificate in effect immediately prior to the Proposed Sale; provided*,* however*,* that, notwithstanding the foregoing provisions of this Section 3.2(f), if the consideration to be paid in exchange for the Shares held by the Stockholder pursuant to this Section 3.2(f) includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares held by the Stockholder, which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares held by the Stockholder; and

(g)subject to Section 3.2(f) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided*,* however, that nothing in this Section 3.2(g) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

3.3Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless (a) all holders of Preferred Stock are allowed to participate in such transaction(s) and (b)

the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Restated Certificate in effect immediately prior to the Stock Sale (as if such transaction(s) were a Deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Liquidation Event pursuant to the terms of the Restated Certificate, elect to allocate the consideration differently by written notice given to the Company at least three (3) days prior to the effective date of any such transaction or series of related transactions.

3.4Effect of Sanctioned Party Status. For clarity, if any Stockholder is a Sanctioned Party, such Stockholder will not be required to take any action described in Section 3.1, and will not be entitled to receive any benefit described in Section 3.2, if such action would cause the Company or any other party to violate applicable Sanctions. The Shares held by such Stockholders shall be disregarded for the purpose of calculating any voting threshold set forth in this Agreement.

3.5Waiver of Statutory Notices. Each Stockholder hereby waives the right to receive any notices that would otherwise be required to be given to it under Sections 228 and/or 262 of the DGCL in connection with a Sale of the Company in which the Stockholder is required to comply with the provisions of Section 3.1.

4.Additional Agreements; Remedies.

4.1Covenants of the Company. In addition to its obligations pursuant to Section 1.5 above, the Company covenants and agrees to call a special meeting of stockholders for the purposes of (a) increasing the number of authorized shares of Common Stock as contemplated by Section 2, upon the written request of any holder of Preferred Stock, and (b) approving a Sale of the Company, upon the written request of the Selling Investors in accordance with Section 3.1.

4.2Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the President of the Company and the Chairperson of the Board and a designee of the Requisite Holders (each, a "**Proxyholder**"), and each of them, with full power of substitution, with respect to the matters set forth herein, including, without limitation, votes regarding the composition of the Board, and votes to increase authorized shares and votes, waivers, and other actions required to be taken pursuant to Section 3 of this Agreement in connection with a Sale of the Company, and hereby authorizes each of them to represent and vote and take such other actions, if and only if the party (i) fails to vote and take such other actions within five business days after request by the Company, (ii) is prohibited from voting due to Sanctions or other applicable laws, or (iii) attempts to vote (whether by proxy, in person or by written consent) or take actions in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election or removal of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of this Agreement or to take any action reasonably necessary to effect this Agreement. The power of attorney granted hereunder shall authorize each Proxyholder to execute and deliver any documentation required by this Agreement on behalf of any party failing to do so within five business days after request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 4.2 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 6 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 6 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or

indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

4.3Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction; provided that no party that is regulated as a bank holding company under the Bank Holding Company Act of 1956, as amended, shall have the right to enforce against any Stockholder any provisions of this Agreement that (a) requires a Stockholder to vote for or against any matter or (b) restricts or conditions the ability of a Stockholder to transfer its Shares. Each party to this Agreement agrees to use commercially reasonable efforts to cooperate in seeking and agreeing to an expedited schedule in any litigation seeking an injunction or order of specific performance.

4.4Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.“Bad Actor” and Sanctioned Party Matters.

5.1Additional Definitions. For purposes of this Agreement:

(a)“**Company Covered Person**” means, with respect to the Company as an “issuer” for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(b)“**Disqualified Designee**” means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(c)“**Disqualification Event**” means a “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act or any event which results in a director designee becoming a Sanctioned Party.

(d)“**Rule 506(d) Related Party**” means, with respect to any Person, any other Person that is a beneficial owner of such first Person’s securities for purposes of Rule 506(d) under the Securities Act.

5.2Representations.

(a)Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement hereby represents that (i) such Person has exercised reasonable care to determine whether any Disqualification Event is applicable to such Person, any director designee designated by such Person pursuant to this Agreement or any of such Person’s Rule 506(d) Related Parties and (ii) no Disqualification Event is applicable to such Person, any Board member designated by such Person pursuant to this Agreement or, to such Person’s knowledge, any of such Person’s Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Notwithstanding anything to the contrary in this Agreement, each Investor makes no representation regarding any Person that may be deemed to be a beneficial owner of the Company’s voting equity securities held by such Investor solely by virtue of that Person being or becoming a party to (x) this Agreement, as may be subsequently amended, or (y) any other contract or written agreement to which the

Company and such Investor are parties regarding (1) the voting power, which includes the power to vote or to direct the voting of, such security; and/or (2) the investment power, which includes the power to dispose, or to direct the disposition of, such security.

(b)The Company hereby represents and warrants to the Investors that no Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3) is applicable.

5.3Covenants. Each Person with the right to designate or participate in the designation of a director pursuant to this Agreement covenants and agrees (i) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee, (ii) to exercise reasonable care to determine whether any director designee designated by such person is a Disqualified Designee, (iii) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee, and (iv) to notify the Company promptly in writing in the event a Disqualification Event becomes applicable to such Person or any of its Rule 506(d) Related Parties, or, to such Person's knowledge, to such Person's initial designee named in Section 1.2, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

6.Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction), or Qualified Direct Listing (as defined in the Restated Certificate); (b) the consummation of a Sale of the Company and, if applicable, distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Certificate, provided that the provisions of Section 3 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company; and (c) termination of this Agreement in accordance with Section 7.8 below.

7.Miscellaneous.

7.1Additional Parties.

(a)Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, the Person acquiring such shares of Preferred Stock, as a condition to the issuance of such shares the Company, shall become a party to this Agreement by executing and delivering a counterpart signature page to this Agreement agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. Each such Person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement. The Company shall amend Schedule A to include such purchaser as an Investor and Stockholder, but failure to update Schedule A shall not negate such Investor's rights and obligations pursuant to this Agreement.

(b)In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock or options or warrants to purchase shares of capital stock to such Person (other than to a purchaser of Preferred Stock described in Section 7.1(a) above), following which such Person shall hold Shares constituting 1% or more of the then outstanding capital stock of the Company (treating for this purpose all shares of Common Stock issuable upon exercise or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or

exchanged), then such Person, as a condition precedent to entering into such agreement or acquiring such shares, options, or warrants shall become a party to this Agreement by executing and delivering a counterpart signature page to this Agreement agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and, if applicable, a Key Holder. Each such Person shall thereafter be deemed a Stockholder and, if applicable, a Key Holder for all purposes under this Agreement. The Company shall amend Schedule C to include such purchaser as Stockholder and, if applicable, and shall amend Schedule B to include such purchaser as a Key Holder, but failure to update Schedule B and/or Schedule C shall not negate such Stockholder's rights and obligations pursuant to this Agreement. A Person who becomes party to this Agreement pursuant to this Section 7.1(b) shall solely be a "Stockholder", unless such Person being designated a "Key Holder" is approved by the Company in its sole discretion.

7.2Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering a counterpart signature page in this Agreement, agreeing to be bound by and subject to the terms of this Agreement in the same capacity as the transferor. Upon the execution and delivery of a counterpart signature page to this Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Section 7.2. Each certificate instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be notated by the Company with the legend set forth in Section 7.12. The Company shall amend the applicable Schedules to include such transferee as an Investor, Key Holder, and/or Stockholder, as applicable, but the Company's failure to update the Schedules to this Agreement shall not negate such Stockholder's rights and obligations pursuant to this Agreement.

7.3Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties; provided, however, that the rights to designate members of the Board in Sections 1.2(a)-(b) are nontransferable (and shall not be binding upon or inure to the benefit of successors and assigns) other than pursuant to an amendment effected in accordance with Section 7.8 below. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

7.5Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.6Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.7Notices.

(a)General. All notices and other communications given or made pursuant to this Agreement shall be in writing (including electronic mail as permitted in this Agreement) and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the Schedules to this Agreement, or (as to the Company) to the address set forth on the signature page hereto, or, in any case, to such electronic mail address or address as subsequently modified by written notice given in accordance with this Section 7.7. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110-1726, Attention: Michael K. Barron, Esq. Email: michael.barron@morganlewis.com, and if notice is given to any Investor, a copy (which copy shall not constitute notice) shall also be given to ay "cc" address noted on Schedule A for such Investor.

(b)Consent to Electronic Notice. Each Stockholder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic mail pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Stockholder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Stockholder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

7.8Consent Required to Amend, Modify, Terminate or Waive.

(a)This Agreement may be amended, modified or terminated (other than pursuant to Section 6) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (i) the Company; (ii) the Qualified Key Holders holding a majority of the Shares then held by the Qualified Key Holders; and (iii) the Requisite Holders; provided that Shares held by a Sanctioned Party shall be disregarded for the purpose of the calculating the percentages set forth in this section.

(b)Notwithstanding the foregoing:

(i)this Agreement may not be amended, modified or terminated and the observance of any term of this Agreement may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors or Key Holders, as the case may be, in the same fashion;

(ii)the provisions of Section 1.2(a) and this Section 7.8(b)(ii) may not be amended, modified, terminated or waived without the written consent of the Requisite Holders for so long as holders of Series Seed-1 Preferred Stock continue to have rights pursuant to Section 1.2(a);

(iii)the provisions of Section 1.2(b) and this Section 7.8(b)(iii) may not be amended, modified, terminated or waived without the written consent of the Qualified Key Holders;

(iv)the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination, or waiver either (A) is not directly applicable to the rights of the Key Holders hereunder; or (B) does not adversely affect the rights of the Key Holders in a manner that is different than the effect on the rights of the other parties hereto;

(v)the Schedules to this Agreement may be amended by the Company from time to time in accordance with Sections 7.1 and 7.2 without the consent of the other parties hereto; and

(vi)any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

(c)The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party whose rights and/or obligations were affected by such amendment, modification, termination, or waiver and that did not consent in writing to such amendment, modification, termination, or waiver; provided that the failure to provide such notice shall not invalidate any amendment, modification, termination, or waiver in accordance with this Section 7.8.

(d)Any amendment, modification, termination, or waiver effected in accordance with this Section 7.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver or received notice thereof.

(e)For purposes of this Section 7.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

7.9Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.10Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.11Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) together with the Restated Certificate and other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between or among any of the parties are expressly canceled.

7.12Share Certificate Legend. Each certificate, instrument, or book entry representing any Shares issued after the date hereof shall be notated by the Company with a legend reading substantially as follows:

"THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates, instruments, or book entry evidencing the Shares issued after the date hereof to be notated with the legend required by this Section 7.12 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Section 7.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

7.13Stock Splits, Dividends and Recapitalizations. In the event of any issuance of Shares or the voting securities of the Company hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be notated with the legend set forth in Section 7.12.

7.14Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

7.15Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

7.16Dispute Resolution.

The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT,

THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

7.17Costs of Enforcement. Each party will bear its own costs in respect of any disputes arising under this Agreement. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

7.18Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

COMPANY:

ISOBIO, INC.

sident

Address:

[Signature Page to Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

[Signature Page to Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

[Signature Page to Voting Agreement]

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Exhibit 10.4

Execution Version

RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "**Agreement**"), is made as of July 24, 2025, by and among IsoBio, Inc., a Delaware corporation (the "**Company**"), the Investors (as defined below) and the Key Holders (as defined below).

RECITALS

WHEREAS, each Key Holder is the beneficial owner of shares of Capital Stock, or of options to purchase Common Stock;

WHEREAS, the Company and the Investors are parties to that certain Series Seed-1 Preferred Stock Purchase Agreement, of even date herewith (the "**Purchase Agreement**"), pursuant to which the Investors have agreed to purchase shares of Series Seed-1 Preferred Stock of the Company, par value $0.0001 per share ("**Series Seed-1 Preferred Stock**"); and

WHEREAS, the Key Holders and the Company desire to further induce the Investors to purchase the Series Seed-1 Preferred Stock.

NOW, THEREFORE, the parties agree as follows:

1.Definitions.

1.1"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

1.2"**Board of Directors**" means the board of directors of the Company.

1.3"**Capital Stock**" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock, and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.4"**Change of Control**" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than 50% of the outstanding voting power of the Company.

1.5"**Common Stock**" means shares of Common Stock of the Company, $0.0001 par value per share.

1.6"**Company Notice**" means written notice from the Company notifying the selling Key Holders and each Investor that the Company intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.7"**Deemed Liquidation Event**" has the meaning ascribed to it in the Restated Certificate.

1.8"**Investor Notice**" means written notice from any Investor notifying the Company and the selling Key Holder(s) that such Investor intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.9"**Investors**" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Section 6.9, and each person who hereafter becomes a party to this Agreement pursuant to Section 6.11.

1.10"**Key Holders**" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Section 3.1, each person who hereafter becomes a party to this Agreement pursuant to Section 6.9 or 6.17 and any one of them, as the context may require.

1.11"**Person**" means any individual, corporation, partnership, trust, limited liability company, association, or other entity.

1.12"**Preferred Stock**" means, collectively, all shares of Series Seed-1 Preferred Stock.

1.13"**Proposed Key Holder Transfer**" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

1.14"**Proposed Transfer Notice**" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Key Holder Transfer.

1.15"**Prospective Transferee**" means any person to whom a Key Holder proposes to make a Proposed Key Holder Transfer.

1.16"**Qualified Direct Listing**" has the meaning ascribed to it in the Restated Certificate.

1.17"**Restated Certificate**" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.18"**Right of Co-Sale**" means the right, but not an obligation, of an Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.19"**Right of First Refusal**" means the right, but not an obligation, of each Investor, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Key Holder Transfer on a pro rata basis (based upon the total number of shares of Capital Stock then held by all Investors), on the terms and conditions specified in the Proposed Transfer Notice.

1.20"**Sanctioned Party**" means any Person: (i) organized under the laws of, ordinarily resident in, or located in a country or territory that is the subject of comprehensive Sanctions ("**Restricted Countries**"); (ii) 50% or more owned or controlled by the government of a Restricted Country; or (iii) (A) designated on a sanctioned parties list administered by the United States, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control's Specially Designated Nationals and

Blocked Persons List, Foreign Sanctions Evaders List, and Sectoral Sanctions Identification List (collectively, "**Designated Parties**"); or (B) 50% or more owned or, where relevant under applicable Sanctions, controlled, individually or in the aggregate, by one or more Designated Party, in each case only to the extent that dealings with such Person is are prohibited pursuant to applicable Sanctions.

1.21"**Sanctions**" means applicable laws and regulations pertaining to trade and economic sanctions administered by the United States.

1.22"**Secondary Notice**" means written notice from the Investors notifying the Company and the selling Key Holder that such Investor does not intend to exercise its Right of First Refusal as to all shares of any Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.23"**Secondary Refusal Right**" means the right, but not an obligation, of the Company to purchase a portion of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.24"**Transfer Stock**" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), but does not include any shares of Preferred Stock or of Common Stock that are issued or issuable upon conversion of Preferred Stock.

1.25"**Undersubscription Notice**" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2.Agreement Among the Company, the Investors and the Key Holders.

2.1Right of First Refusal.

(a)Grant. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Investors a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder may propose to include in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b)Notice. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Key Holder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Key Holder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Key Holder Transfer. To exercise its Right of First Refusal under this Section 2, an Investor must deliver an Investor Notice to the selling Key Holder and the Company within 15 days after delivery of the Proposed Transfer Notice (the "**Investor Notice Period**") specifying the number of shares of Transfer Stock to be purchased by each Investor. In the event of a conflict between this Agreement and any other agreement that may have been entered into by a Key Holder with the Investors that contains a preexisting right of first refusal, the Investors and the Key Holder acknowledge and agree that the terms of this Agreement shall control and the preexisting right of first refusal shall be deemed satisfied by compliance with Section 2.1(a) and this Section 2.1(b).

(c)Grant of Secondary Refusal Right to the Company. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Company a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Investors pursuant to the Right of First Refusal, as provided in this Section 2.1(c). If the Investors do not provide the Investor Notice exercising its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Key Holder Transfer, the Investors must deliver a Secondary Notice to the selling Key Holder and to the Company to that effect no later than 15 days after the selling Key Holder delivers the Proposed Transfer Notice to the Investors. To exercise its Secondary Refusal Right, the Company must deliver a Company Notice to the selling Key Holder and the Investors within ten days after the Investors' deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d)Undersubscription of Transfer Stock. If options to purchase have been exercised by the Investors and the Company pursuant to Sections 2.1(b) and (c) with respect to some but not all of the Transfer Stock by the end of the ten day period specified in the last sentence of Section 2.1(c) (the "**Company Notice Period**"), then the Company shall, within five days after the expiration of the Company Notice Period, send written notice (the "**Company Undersubscription Notice**") to those Investors who fully exercised their Right of First Refusal within the Investor Notice Period (the "**Exercising Investors**"). Each Exercising Investor shall, subject to the provisions of this Section 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder and the Company within ten days after the expiration of the Investor Notice Period. In the event there are two or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Section 2.1(d) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Right of First Refusal (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder of that fact.

(e)Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board of Directors and as set forth in the Investor Notice. If the Company or any Investor for any reason cannot or does not wish to pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Investor Notice. The closing of the purchase of Transfer Stock by the Company and the Investors shall take place, and all payments from the Company and the Investors shall have been delivered to the selling Key Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Key Holder Transfer; and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

2.2Right of Co-Sale.

(a)Exercise of Right. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Section 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Section 2.2(b) below and, subject to Section 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "**Participating Investor**") must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described

above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b)Shares Includable. Each Participating Investor may include in the Proposed Key Holder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Key Holder Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Key Holder Transfer , plus the number of shares of Transfer Stock held by the selling Key Holder. To the extent one or more of the Participating Investors exercise such right of participation in accordance with the terms and conditions set forth herein, the number of shares of Transfer Stock that the selling Key Holder may sell in the Proposed Key Holder Transfer shall be correspondingly reduced.

(c)Purchase and Sale Agreement. The Participating Investors and the selling Key Holder agree that the terms and conditions of any Proposed Key Holder Transfer in accordance with this Section 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "**Purchase and Sale Agreement**") with customary terms and provisions for such a transaction, and the Participating Investors and the selling Key Holder further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Section 2.2.

(d)Allocation of Consideration.

(i)Subject to Section 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder as provided in Section 2.2(b), provided that if a Participating Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock.

(ii)In the event that the Proposed Key Holder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder in accordance with Sections 2.1 and 2.2 of Article Fourth, Part B of the Restated Certificate and, if applicable, the next sentence as if (A) such transfer were a Deemed Liquidation Event, and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding. In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and selling Key Holder is placed into escrow and/or is payable only upon satisfaction of contingencies, the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not placed in escrow and is not subject to contingencies (the "**Initial Consideration**") shall be allocated in accordance with Sections 2.1 and 2.2 of Article Fourth, Part B of the Restated Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any additional consideration which becomes payable to the Participating Investor(s) and selling Key Holder upon release from escrow or satisfaction of such contingencies shall be allocated in accordance with Sections 2.1 and 2.2 of Article Fourth, Part B of the Restated Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer.

(e)Purchase by Selling Key Holder; Deliveries. Notwithstanding Section 2.2(c) above, if any Prospective Transferee(s) refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Investors, no Key Holder may sell any Transfer Stock to such Prospective Transferee(s) unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Section 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder to such Participating Investor or Investors shall be made in accordance with the first sentence of Section 2.2(d)(ii). In connection with such purchase by the selling Key Holder, such Participating Investor or Investors shall deliver to the selling Key Holder any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder (or request that the Company effect such transfer in the name of the selling Key Holder). Any such shares transferred to the selling Key Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Section 2.2(e).

(f)Additional Compliance. If any Proposed Key Holder Transfer is not consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Section 2.2.

2.3Effect of Failure to Comply.

(a)Transfer Void; Equitable Relief. Any Proposed Key Holder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b)Violation of First Refusal Right. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold.

(c)Violation of Co-Sale Right. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "**Prohibited Transfer**"), each Participating Investor who desires to exercise its Right of Co-Sale under Section 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Participating Investor the type

and number of shares of Capital Stock that such Participating Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Section 2.2. The sale will be made on the same terms, including, without limitation, as provided in Section 2.2(d)(i) and the first sentence of Section 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Participating Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Section 2.2. Such Key Holder shall also reimburse each Participating Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Participating Investor's rights under Section 2.2.

3.Exempt Transfers.

3.1Exempt Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Sections 2.1 and 2.2 shall not apply (a) in the case of a Key Holder that is an entity, upon a transfer by such Key Holder to its stockholders, members, partners or other equity holders, (b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, or (c) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during such person's lifetime or on death by will or intestacy to such person's spouse, including any life partner or similar statutorily-recognized domestic partner, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or such person's spouse, including any life partner or similar statutorily-recognized domestic partner) (all of the foregoing collectively referred to as "family members"), or any other relative/person approved by a majority of the disinterested members of the Board of Directors, or any custodian or trustee of any trust, partnership, limited liability company or other corporate entity for the benefit of, or the ownership interests of which are owned wholly by such Key Holder or any such family members; or (d) to the sale by the Key Holder of up to ten percent (10%) of the Transfer Stock held by such Key Holder as of the date that such Key Holder first became party to this Agreement (including any agreement of which this Agreement is a direct or indirect amendment or restatement); provided that in the case of clause(s) (a), (c) or (d), the Key Holder shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such Transfer, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2; and provided further in the case of any transfer pursuant to clause (a) or (c) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "**Public Offering**"); or (b) pursuant to a Deemed Liquidation Event.

4.Legend. Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Section 3.1 hereof shall be notated with the following legend:

THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED

BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 4 to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

5.Lock-Up.

5.1Agreement to Lock-Up. Each Key Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to a Public Offering, the registration by the Company of shares of its Common Stock or any other equity securities on a registration statement (other than a Form S-8), and ending on the date specified by the managing underwriter or the Company, as applicable (such period not to exceed 180 days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto), (a) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock (or other equity securities of the Company) or any securities convertible into or exercisable or exchangeable (directly or indirectly) for such Common Stock (or other equity securities) held or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement or to the establishment of a trading plan pursuant to Rule 10b5-1, provided that such plan does not permit transfers during the restricted period. The Company's underwriters are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the underwriters that are consistent with this Section 5 or that are necessary to give further effect thereto. In the event a Key Holder is or becomes party to a lock-up or market standoff agreement with the Company or any third party beneficiary of this Section 5.1 that contains terms that are more restrictive to the Key Holder, the Key Holder agrees that the Key Holder shall be subject to the more restrictive terms and compliance therewith shall be deemed compliance herewith.

5.2Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

5.3Survival. Unless and only to the extent otherwise superseded by an underwriting agreement entered into in connection with the underwritten Public Offering, the obligations of the Key Holders under this Section 5 shall survive the termination of this Agreement or any provision(s) of this Agreement.

6.Miscellaneous.

6.1Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the Company's initial Public Offering ("**IPO**") or Qualified Direct Listing, as applicable, and (b) the consummation of a Deemed Liquidation Event in which the consideration received by the Investors in such Deemed Liquidation Event is in the form of cash and/or publicly traded securities, or if the Investors receive substantially similar rights.

6.2Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4Dispute Resolution.

The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.5Notices.

(a)All notices and other communications given or made pursuant to this Agreement shall be in writing (including electronic mail as permitted in this Agreement) and shall be deemed

effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or (as to the Company) to the address set forth on the signature page hereto, or in any case to such email address or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110-1726, Attention: Michael K. Barron, Esq. Email: michael.barron@morganlewis.com.

(b)Consent to Electronic Notice. Each party to this Agreement consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic mail pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such party's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each party to this Agreement agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.6Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) together with the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between or among any of the parties are expressly canceled.

6.7Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.8Amendment; Waiver and Termination.

(a)This Agreement may be amended, modified or terminated (other than pursuant to Section 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (i) the Company, (ii) the Key Holders holding a majority of the shares of Transfer Stock then held by all of the Key Holders who are then providing services to the Company as officers, employees or consultants (excluding for this purpose service as a member of the Board of Directors), and (iii) the holders of at least a majority of the shares of Preferred Stock then held by the Investors (voting as a single separate class and on an as-converted basis); provided that the Company may in its sole discretion waive compliance with any

provision of this Agreement if observance of the terms would cause the Company or any Investor to be in violation of applicable Sanctions.

(b)Any amendment, modification, termination or waiver effected in accordance with this Section 6.8 shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver.

(c)Notwithstanding Section 6.8(a) above, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors and Key Holders, respectively, in the same fashion ; provided, however, if, after giving effect to any waiver of Section 2 with respect to a particular transaction, a waiving Investor in fact purchases or sells securities in such transaction (a "**Participating Investor**"), the aforementioned waiver shall be deemed to apply to any Investor only if that Investor has been provided the opportunity to purchase or sell a proportional number of the securities in such transaction based on relative participation of all Participating Investors), (ii) no consent of any Key Holder shall be required for a waiver of the applicability of the rights provided in Section 2 of this Agreement as to any specific Proposed Key Holder Transfer and (iii) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders.

(d)The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto whose rights and/or obligations were affected by such amendment, modification, termination, or waiver and that did not consent in writing to such amendment, modification, termination or waiver; provided that the failure to provide such notice shall not invalidate any amendment, modification, termination or waiver hereunder; and provided further, for clarity, that no such notice shall be required to be given to any Key Holder for a waiver of the applicability of the rights provided in Section 2 of this Agreement as to any specific Proposed Key Holder Transfer that does not involve any Transfer Stock held by such Key Holder.

(e)No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

(f)Any amendment, modification, termination, or waiver effected in accordance with this Section 6.8 shall be binding on all parties hereto, regardless of whether any such party has consented thereto or received notice thereof.

6.9Assignment of Rights.

(a)The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b)Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and

bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c)The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate, or (ii) to an assignee or transferee who acquires at least 1,000,000 shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction), it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d)Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering a counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

6.12Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.13Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

6.16Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company and the Key Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any employee or consultant,

which shares or options would collectively constitute with respect to such employee or consultant (taking into account all shares of Common Stock, options and other purchase rights held by such employee or consultant) 1% or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

6.18Sanctions. For the avoidance of doubt, at any time that a Person is or becomes a Sanctioned Party, all rights granted to the Person under this Agreement, including, without limitation, any right to purchase any Capital Stock, will be immediately suspended for so long as such Person is a Sanctioned Party or until authorization is issued by a relevant government authority as required by applicable Sanctions.

6.19Costs of Enforcement. Each party will bear its own costs in respect of any disputes arising under this Agreement. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

COMPANY:

ISOBIO, INC.

ident

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

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IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Co-Sale Agreement as of the date first written above.

Exhibit 10.5

[Renergen Letterhead]

6 November 2025

To: **ASP Isotopes Inc.**
601 Pennsylvania
Avenue NW,
South Building,
Suite 900
Washington, DC; and

ASP Isotopes South Africa Proprietary Limited
Unit 19, 2nd Floor
1 Melrose Boulevard
Johannesburg
2196

From: **Renergen Limited**
Sandton Gate, Second Floor,
25 Minerva Avenue,
Glenadrienne, Sandton,
Gauteng, 2196

Attn: Robert Ainscow/Paul E. Mann

LETTER TO THE TERM LOAN FACILITY AGREEMENT: EXTENSION OF FINAL REPAYMENT DATE TO 28 NOVEMBER 2025

1. **INTRODUCTION**

1.1. The Parties entered into a Term Loan Facility Agreement dated 19 May 2025 (as amended from time to time, the **Facility Agreement**).

1.2. Pursuant to the Facility Agreement, the Lender made available to the Borrower a term loan facility in an aggregate principal amount of USD 30,000,000 (the **Facility**) to support the Borrower's operational funding requirements, including those arising from delays in the implementation of the Borrower's Phase 1 Virginia Gas Project.

1.3. The intention of this letter is to clarify and, where necessary, supplement the Facility Agreement solely with regard to the extension of the Final Repayment Date (as defined in the Facility Agreement) (the **Letter**). Except as expressly set out herein, this Letter does not amend, vary or waive any provision of the Facility Agreement, all of which remain in full force and effect.

2. **EXTENSION OF FINAL REPAYMENT DATE**

2.1. The Parties acknowledge that, under the Facility Agreement, the Final Repayment Date was 30 September 2025.

2.2. The Parties hereby agree that the Final Repayment Date is extended to 28 November 2025 (the **Extended Repayment Date**).

2.3. All interest, fees and other amounts shall continue to accrue and be payable in accordance with the Facility Agreement until the outstanding principal amount is repaid in full on or before the Extended Repayment Date.

3. **CONFIRMATION OF EXISTING TERMS**

3.1. Save as expressly provided in this Letter, the Facility Agreement remains unamended and in full force and effect.

3.2. This Letter does not constitute a waiver of, or consent to, any default or Event of Default (as defined in the Facility Agreement) or any other provision thereunder.

3.3. All defined terms used but not otherwise defined in this Letter shall have the meanings ascribed to them in the Facility Agreement.

4. **GENERAL**

No varying, adding to, deleting from, or cancelling this Letter, and no waiver of any right under this Letter, shall be effective unless reduced to writing and signed by or on behalf of the Parties.

5. **GOVERNING LAW**

This Letter shall be governed by, and construed in accordance with, the laws of the Republic of South Africa.

6. **COUNTERPARTS**

This Letter may be signed in any number of counterparts by the different Parties to this Letter, each of which shall be deemed an original, and all of which together shall constitute one and the same letter as at the date of signature of the last counterpart.

[*SINGATURE PAGE FOLLOWS*]

Signed

at Pretoria on 6 November 2025

For and on behalf of
ASP Isotopes Inc.

/s/ Robert Ainscow
Name: Robert Ainscow
Capacity:

Who warrants authority

Signed
at Sandton on 6 November 2025

For and on behalf of
Renergen Limited

/s/ Nick Mitchell
Name: Nick Mitchell
Capacity:

Who warrants authority

Signed
at Randburg on 6 November 2025

For and on behalf of
ASP Isotopes South Africa Proprietary Limited

/s/ Mangaliso Mithi
Name: Mangaliso Mithi
Capacity:

Who warrants authority

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Ainscow, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2025 of ASP Isotopes 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(s) 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(s) 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: November 19, 2025

/s/ Robert Ainscow
Robert Ainscow
Interim Chief Executive Officer and Chief Operating Officer
(principal executive officer)

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Heather Kiessling, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2025 of ASP Isotopes 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(s) 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(s) 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: November 19, 2025

/s/ Heather Kiessling
Heather Kiessling
Chief Financial Officer
(principal financial officer and principal accounting officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ASP Isotopes Inc. (the "Corporation") on Form 10-Q for the fiscal quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Ainscow, as Interim Chief Executive Officer and Chief Operating Officer of the Corporation, and I, Heather Kiessling, as Chief Financial Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

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

Date: November 19, 2025

By: */s/ Robert Ainscow*
Robert Ainscow
Interim Chief Executive Officer and Chief Operating Officer
(Principal Executive Officer)

Date: November 19, 2025

By: */s/ Heather Kiessling*
Heather Kiessling
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Corporation and will be retained by the Corporation and furnished to the Securities and Exchange Commission or its staff upon request. This certification shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18 of the Exchange Act. Such certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Corporation specifically incorporates it by reference.