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

FORM 10-K/A

(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2024

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 001-39813

TRISALUS LIFE SCIENCES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**85-3009869**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
6272 W 91st Ave Westminster, CO Telephone: (888) 321-5212	**80031**
(Address of Principal Executive Offices)	(Zip Code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.0001 par value	**TLSI**	**Nasdaq Global Market**
Warrants, each whole warrant exercisable for one share of registrant's common stock at an exercise price of $11.50 per share	**TLSIW**	**Nasdaq Global Market**

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

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 and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☒ No ☐

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

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of voting stock held by non-affiliates of the Registrant was approximately $82,407,511 as of June 28, 2024 (the last trading day of the registrant's most recently completed second quarter), based on the closing price of $5.52 as reported on the Nasdaq Global Market on such date. Shares of the registrant's common stock held by executive officers, directors, and the registrant's affiliates have been excluded from this calculation. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

APPLICABLE ONLY TO CORPORATE ISSUERS:

The registrant had outstanding 32,272,462 shares of common stock as of March 31, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2025 Annual Meeting of Stockholders, which the registrant intends to file pursuant to Regulation 14A with the Securities and Exchange Commission not later than April 30, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K.

Explanatory Note

TriSalus Life Sciences, Inc. (the "Company") is filing this Amendment No. 1 on Form 10-K/A (the "First Amendment") to its Annual Report for the fiscal year ended December 31, 2024, which was filed with the Securities and Exchange Commission on April 15, 2025 (the "Original Form 10-K") to include the correct audit opinion of KPMG LLP which was erroneously dated April 11, 2025.

In accordance with Rule 12b-15 ("Rule 12b-15") under the Securities Exchange Act of 1934, as amended, the Company has included the entire text of Part II, Item 8 "Financial Statements" in this Second Amendment. However, there have been no changes made to the text of such item other than the correction stated in the immediately preceding paragraph. In addition, the Company is including in this First Amendment new certifications of its (i) Chief Executive Officer and (ii) Chief Financial Officer, as required by Rule 12b-15, as Exhibits 31.1, 31.2, 32.1 and 32.2, respectively, and an appropriately dated consent from KPMG LLP as Exhibit 23.3.

Except as expressly set forth above, this First Amendment speaks as of the filing date of the Original Form 10-K, and does not reflect events that may have occurred subsequent to that date, nor does it modify or update in any way disclosure made in the Original Form 10-K.

Table of Contents

Part II

Item 8. Financial Statements and Supplementary Data

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
TriSalus Life Sciences, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheet of TriSalus Life Sciences, Inc. and subsidiaries (the "Company") as of December 31, 2024, the related consolidated statements of operations, stockholders' deficit, and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited the adjustments to the 2023 consolidated financial statements to retrospectively apply the change in accounting (resulting from the adoption of Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): *Improvements to Reportable Segment Disclosures)*, as described in Note 2. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2023 consolidated financial statements of the Company other than with respect to such adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2023 consolidated financial statements taken as a whole.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred a loss of $33.2 million for the year ended December 31, 2024, and has an accumulated deficit of $279.5 million as of December 31, 2024. These matters raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for opinion

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

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

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

/s/ Grant Thornton LLP

We have served as the Company's auditor since 2024.

Chicago, Illinois
April 15, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
TriSalus Life Sciences, Inc.:

Opinion on the Consolidated Financial Statements

We have audited, before the effects to retrospectively apply the change in accounting described in paragraph (q) of Note 2, the consolidated balance sheet of TriSalus Life Sciences, Inc. and subsidiaries (the Company) as of December 31, 2023, the related consolidated statements of operations, stockholders' deficit, and cash flows for the year ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). The consolidated financial statements before the effects described in paragraph (q) of Note 2 are not presented herein. In our opinion, the consolidated financial statements, before the effects to retrospectively apply the change in accounting described in paragraph (q) of Note 2, present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We were not engaged to audit, review, or apply any procedures to retrospectively apply the change in accounting described in paragraph (q) of Note 2 and, accordingly, we do not express an opinion or any other form of assurance about whether such retrospective application is appropriate and had been properly applied. The retrospective adoption was audited by other auditors.

Going Concern

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

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor from 2022 to 2023.

Denver, Colorado

April 11, 2024

TRISALUS LIFE SCIENCES, INC.

CONSOLIDATED BALANCE SHEETS
December 31, 2024 and 2023
(in thousands, except share and per share data)

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 8,525	11,777
Accounts receivable, net	5,087	3,554
Inventory	4,048	2,545
Prepaid expenses	3,009	2,986
Total current assets	20,669	20,862
Property and equipment, net	1,669	2,091
Right-of-use assets	1,210	1,179
Other assets	423	466
Total assets	$ 23,971	$ 24,598
Liabilities and Stockholders' Deficit		
Current liabilities:		
Trade payables	$ 2,274	$ 3,391
Accrued liabilities	7,355	10,556
Short-term lease liabilities	216	351
Other current liabilities	383	389
Total current liabilities	10,228	14,687
Long-term debt, net of unamortized discount and debt issuance costs	22,084	—
Revenue base redemption liability	507	—
Long-term lease liabilities	1,329	1,244
Contingent earnout liability	7,401	18,632
Warrant and SEPA liabilities	8,316	17,100
Total liabilities	49,865	51,663
Commitments and contingencies		
Stockholders' deficit:		
Preferred Stock, Convertible Series A, $0.0001 par value per share, $10.00 liquidation value per share. Authorized 10,000,000 shares at December 31, 2024 and 2023, respectively; issued and outstanding, 3,985,002 and 4,015,002 shares at December 31, 2024 and 2023, respectively	—	—
Common stock, $0.0001 par value per share. Authorized 400,000,000 shares at December 31, 2024 and 2023, respectively; issued and outstanding 31,279,264 shares and 26,413,213 shares at December 31, 2024 and 2023, respectively	3	2
Additional paid-in capital	253,652	222,437
Accumulated deficit	(279,549)	(249,504)
Total stockholders' deficit	(25,894)	(27,065)
Total liabilities and stockholders' deficit	$ 23,971	$ 24,598

See accompanying notes to consolidated financial statements.

TRISALUS LIFE SCIENCES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31, 2024 and 2023
(in thousands, except share and per share data)

	2024	2023
Revenue	$ 29,431	18,511
Cost of goods sold	4,103	2,605
Gross profit	25,328	15,906
Operating expenses:		
Research and development	17,688	29,835
Sales and marketing	25,839	17,034
General and administrative	17,966	23,512
Loss from operations	(36,165)	(54,475)
Other income (expense)		
Interest income	404	431
Interest expense	(3,090)	(16)
Loss on equity issuance	—	(5,874)
Extinguishment of tranche liability	—	1,520
Change in fair value of warrant, SEPA, and revenue base redemption liabilities	(2,107)	(10,855)
Change in fair value of contingent earnout liability	11,231	10,293
Other expenses, net	(312)	(378)
Loss before income taxes	(30,039)	(59,354)
Income tax expense	(6)	(9)
Net loss available to common stockholders	$ (30,045)	$ (59,363)
Deemed dividend related to Series B-2 preferred stock down round provision	$ —	$ (2,981)
Undeclared dividends on Series A preferred stock	$ (3,188)	$ (1,258)
Net loss attributable to common stockholders	$ (33,233)	$ (63,602)
Net loss per share, basic and diluted	$ (1.31)	$ (6.77)
Weighted average common shares outstanding, basic and diluted	25,331,753	9,395,748

See accompanying notes to consolidated financial statements.

TRISALUS LIFE SCIENCES, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
Years ended December 31, 2024 and 2023
(in thousands, except share data)

	Preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Total
	Shares	Amount	Shares	Amount			
At December 31, 2022	—	$ —	347,926	$ —	$ 10,028	$ (187,160)	$ (177,132)
Exercise of options	—	—	247,612	—	180	—	180
Stock-based compensation	—	—	—	—	1,402	—	1,402
Deemed dividend	—	—	—	—	2,981	(2,981)	—
Impact of Business Combination							
Conversion of redeemable convertible preferred stock into common stock in connection with the Business Combination	—	—	21,500,867	2	204,234	—	204,236
Assumption of warrants to purchase common stock in connection with the Business Combination	—	—	—	—	(2,568)	—	(2,568)
Issuance of common stock upon closing the Business Combination, net of expenses	—	—	4,316,808	—	957	—	957
Contingent earnout liability recognized upon closing of the Business Combination	—	—	—	—	(28,927)	—	(28,927)
Assumption of preferred stock in connection with the Business Combination	4,015,002	—	—	—	34,150	—	34,150
Net loss	—	—	—	—	—	(59,363)	(59,363)
At December 31, 2023	4,015,002	$ —	26,413,213	$ 2	$ 222,437	$ (249,504)	$ (27,065)
Exercise of options	—	—	180,778	—	76	—	76
Stock-based compensation	—	—	—	—	5,441	—	5,441
Proceeds from sale of common stock	—	—	2,542,262	1	15,474	—	15,475
Record exchange warrants	—	—	—	—	11,924	—	11,924
Record issuance costs	—	—	—	—	(1,700)	—	(1,700)
Issuance of common stock for exchange warrants	—	—	2,110,366	—	—	—	—
Preferred stock conversion	(30,000)	—	32,645	—	—	—	—
Net loss	—	—	—	—	—	(30,045)	(30,045)
At December 31, 2024	**3,985,002**	**$ —**	**31,279,264**	**$ 3**	**$ 253,652**	**$ (279,549)**	**$ (25,894)**

See accompanying notes to consolidated financial statements.

TRISALUS LIFE SCIENCES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2024 and 2023
(in thousands)

	2024	2023
Cash flows from operating activities:		
Net loss available to common stockholders	$ (30,045)	$ (59,363)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	744	684
Reduction in the carrying amount of right-of-use assets	264	202
Change in fair value of warrants and SEPA liability	2,777	10,855
Change in fair value of contingent earnout liabilities	(11,231)	(10,293)
Change in fair value of Initial OrbiMed Warrant and revenue base redemption liabilities	(670)	—
Non-cash interest expense	604	—
Loss on equity issuance	—	5,874
Extinguishment of tranche liability	—	(1,520)
Stock-based compensation expense	5,441	1,402
Allowance for credit losses	187	—
Loss on disposal of fixed assets	23	44
Amortization of debt issuance costs	612	—
Milestone payment to Dynavax	—	1,000
Changes in operating assets and liabilities:		
Accounts receivable	(1,719)	(1,979)
Inventory	(1,503)	(1,073)
Prepaid expenses	(1,708)	1,032
Deposits	43	—
Operating lease liabilities	(278)	(281)
Trade payables and accrued liabilities	(4,384)	2,838
Net cash used in operating activities	(40,843)	(50,578)
Cash flows from investing activities:		
Purchases of property and equipment	(345)	(588)
Milestone payment to Dynavax	—	(1,000)
Net cash used in investing activities	(345)	(1,588)
Cash flows from financing activities:		
Proceeds from the issuance of preferred stock	—	9,189
Proceeds from the issuance of common stock	15,537	—
Proceeds from exercise of preferred stock warrants	—	9,630
Purchase of common stock warrants	—	(20)
Proceeds from Business Combination	—	36,854
Offering costs related to Business Combination	—	(1,116)
Debt issuance costs	(2,593)	—
Proceeds from the issuance of debt	25,000	—
Payments on finance lease liabilities	(84)	(87)
Proceeds from the exercise of stock options for common stock	76	179
Net cash provided by financing activities	37,936	54,629
(Decrease) increase in cash, cash equivalents and restricted cash	(3,252)	2,463
Cash, cash equivalents and restricted cash, beginning of period	12,127	9,664
Cash, cash equivalents and restricted cash, end of period	$ 8,875	$ 12,127
Supplemental disclosures of cash flow information:		
Interest paid	1,750	18
Income taxes	18	14
Supplemental disclosure of noncash items:		
Right-of-use assets obtained in exchange for new operating lease liabilities	294	—

See accompanying notes to consolidated financial statements.

Fixed asset purchases included in trade payables and accrued expenses	—	19
Prepaid warrant issuance costs	1,700	—
Fair value of initial warrants issued with OrbiMed debt	362	—
Fair value of revenue base redemption liability related to OrbiMed debt	507	—
Non-cash interest expense	604	—
Transfer of warrant liability to common stock upon exercise of warrant	11,924	—
Transfer of warrant liability to preferred stock upon exercise of warrants	—	25,409

See accompanying notes to consolidated financial statements.

TRISALUS LIFE SCIENCES, INC.

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

(1) Nature Of Business

On August 10, 2023 (the "Closing Date"), TriSalus Life Sciences, Inc., a Delaware corporation (the "Company," "TriSalus," "we," "us"), formerly known as MedTech Acquisition Corporation ("MTAC"), consummated the previously announced merger pursuant to the Agreement and Plan of Merger, dated as of November 11, 2022, as amended by that certain First Amendment to Agreement and Plan of Merger, dated as of April 4, 2023, the Second Amendment to Agreement and Plan of Merger, dated as of May 13, 2023, and the Third Amendment to Agreement and Plan of Merger, dated as of July 5, 2023 (as amended, the "Merger Agreement"), by and between MTAC Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of MTAC ("Merger Sub") and TriSalus Operating Life Sciences, Inc. (formerly known as TriSalus Life Sciences, Inc.), a Delaware corporation ("Legacy TriSalus"), whereby Merger Sub merged with and into Legacy TriSalus with the separate corporate existence of Merger Sub ceasing (the "Merger" and, together with the other transactions contemplated by the Merger Agreement, the "Business Combination") and TriSalus Life Sciences, Inc. becoming the surviving company. The closing of the Business Combination is herein referred to as "the Closing." In connection with the consummation of the Merger, on August 10, 2023, Legacy TriSalus changed its name from TriSalus Life Sciences, Inc. to TriSalus Operating Life Sciences, Inc., and MTAC changed its name from MedTech Acquisition Corporation to TriSalus Life Sciences, Inc., the surviving company ("New TriSalus"). As further described in Note *(3) Business Combination*, Legacy TriSalus was deemed to be the accounting acquirer and predecessor company in the Business Combination.

We are a growing, oncology focused medical technology business seeking to transform outcomes for patients with solid tumors by integrating our innovative delivery technology with standard-of-care therapies, and with our investigational immunotherapeutic, nelitolimod, a class C Toll-like receptor 9 ("TLR9") agonist, for a range of different therapeutic and technology applications. Our ultimate goal is to transform the treatment paradigm for patients battling solid tumors. We have developed an innovative technology designed to overcome two of the most significant challenges that prevent optimal delivery and performance of therapeutics in these difficult-to-treat diseases: (i) high intratumoral pressure caused by tumor growth and collapsed vasculature restricting the delivery of oncology therapeutics and (ii) off target delivery. Nelitolimod, specifically, combined with our technology, aims to address the immunosuppressive properties of tumor immune cells in liver, pancreas and other solid tumors. By systematically addressing these barriers, we aim to improve response to therapies and to enable improved patient outcomes.

We market our cutting-edge Pressure Enabled Drug Delivery (PEDD™) infusion systems, which optimize therapeutic delivery for hepatocellular carcinoma, pancreatic carcinoma, and other solid liver tumors. Our PEDD with SmartValve™ is the only technology designed to work in synchrony with the cardiac cycle to open collapsed vessels in the tumor to enable deeper perfusion and improve therapeutic drug delivery in tumors with high intratumoral pressure. PEDD with SmartValve has been shown in prospective and retrospective clinical studies and in multiple pre-clinical models to improve therapy uptake and tumor response. Additionally, we are studying a drug product candidate, nelitolimod (a TLR9 agonist), which has demonstrated a potential to enhance immune system response, when delivered via PEDD, in the treatment of pancreatic cancer and other liver solid tumors. The combination of our PEDD technology with nelitolimod is focused on solving the two main barriers in the tumor microenvironment that inhibits the success of systemic therapies. The first barrier (mechanical) is comprised of high intratumoral pressure within tumors that limits drug uptake and the second barrier (biological) is the reversal of intratumoral immunosuppression. Nelitolimod has a dual mechanism of action in solid tumors which includes the alteration of the tumor microenvironment by reducing immunosuppressive myeloid derived suppressor cells while simultaneously activating immune response and recruiting T-cells to the tumor, allowing checkpoint inhibitors to work more effectively.

TriNav™ is the newest therapy delivery device with SmartValve technology for the proprietary PEDD approach. Current sales consist of the TriNav Infusion System, introduced in 2020. In 2020, we gained transitional pass-through payments ("TPT") approval from the Centers for Medicare & Medicaid Services ("CMS"), which allows hospitals to cover the cost of using TriNav. The approval expired at the end of 2023. On June 1, 2023, we applied for a new technology Ambulatory Payment Classification ("APC") code with CMS. In December 2023, CMS granted a New Technology Healthcare Common Procedure Coding System ("HCPCS") code for both mapping and therapeutic procedures involving TriNav. This code, HCPCS C9797, has been assigned to the APC code 5194 - Level 4 Endovascular procedures. The code became effective on January 1, 2024, and may be reported by hospital outpatient departments and ambulatory surgical centers. Effective April 1, 2025, TriNav received a second unique and permanent HCPCS code from CMS, C8004, which

has been assigned to APC 5193 (Level 3 Endovascular Procedures). This new code provides reimbursement clarity for mapping procedures conducted prior to TARE.

Liquidity

As of December 31, 2024, we had cash, cash equivalents and restricted cash of $8.9 million. The Company is still in its early stage, has a history of recurring operating losses, has yet to generate revenues sufficient to create positive cash flow and has an accumulated deficit of $279.5 million as of December 31, 2024. Without additional financing and based on our sales, operations and research and development plans, our management estimates that our existing cash and cash equivalents will be insufficient to fund our projected liquidity requirements for the next 12 months.

In accordance with ASC Topic 205-40, *Presentation of Financial Statements, Going Concern: Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*, we are required to evaluate whether there is substantial doubt about our ability to continue as a going concern each reporting period. In evaluating our ability to continue as a going concern, management projected our cash flow sources and needs and evaluated that conditions and events have raised substantial doubt about our ability to continue as a going concern within one year after the date that these consolidated financial statements were issued. Management's plans to address the conditions and events have considered our current projections of future cash flows, current financial condition, sources of liquidity and debt obligations for at least one year from the date of issuance of these consolidated financial statements in considering whether we have the ability to fund future operations and meet our obligations as they become due in the normal course of business.

Our ability to fund future operations and to continue the execution of our long-term business plan and strategy, including our transformation into a therapeutics company, will require that we raise additional capital through a combination of collaborations, strategic alliances and licensing arrangements, and issuance of additional equity and/or debt. We have funded operations resulting in the cumulative net losses of $279.5 million, as of December 31, 2024, principally with proceeds from the sale of preferred stock, from the issuance of debt and convertible debt, and the closing of the Business Combination.

For the year ended December 31, 2024, we issued $15.6 million of common stock for cash, which included $76 from the exercise of stock options. As described in Note *(13) Standby Equity Purchase Agreement*, we have the right but not the obligation, to sell up to $30.0 million of our Common Stock at our request under the Standby Equity Purchase Agreement, which we entered into with YA II PN, Ltd. ("Yorkville") on October 2, 2023 (the "SEPA"), subject to terms and conditions specified in the agreement. For the year ended December 31, 2024, we sold 2,290,377 shares of common stock under the SEPA, raising $14.1 million. During the year ended December 31, 2024, we also raised an additional $1.0 million, before expenses, through the sale of common stock in a private placement.

On April 30, 2024 (the "OrbiMed Closing Date"), we entered into the OrbiMed Credit Agreement (the "Credit Agreement") with OrbiMed Royalty & Credit Opportunities IV, LP ("OrbiMed"), a healthcare investment firm. Under the terms of the OrbiMed Credit Agreement, we may borrow up to $50.0 million, of which we immediately drew $25.0 million, before expenses. The remaining debt is available in two increments of $10.0 million and $15.0 million, subject to the achievement of certain revenue targets. Subsequent to December 31, 2024, we drew the $10.0 million increment before expenses. As part of the First Amendment To Credit Agreement and Registration Rights Agreement, effective March 20, 2025, we received a waiver for the prior default events related to the Series A Convertible Preferred Stock conversions and the Agreement was amended to allow for these conversions going forward. In addition, we received a waiver on March 31, 2025 to extend the timing for the required audited financial statements to occur on or before April 15, 2025. Upon receiving the waivers, we were in compliance with all financial covenants under the OrbiMed Credit Agreement. In addition, we received See Note *(14) Debt* for further discussion.

Outside of these agreements, there can be no assurance that we will be able to raise such additional financing or, if available, that such financing can be obtained on satisfactory terms. If adequate capital resources are not available on a timely basis, we intend to consider limiting our operations substantially. This limitation of operations could include a hiring freeze, reductions in our workforce, reduction in cash compensation, deferring clinical trials and capital expenditures, and reducing other operating costs.

Our current operating plan, which is in part determined based on our most recent results and trends, along with the items noted above, causes substantial doubt to exist about our ability to continue as a going concern and management's plans do not alleviate the existence of substantial doubt. Our financial statements have been prepared assuming we will continue as a going concern, which contemplates the continuity of normal business activities and realization of assets and settlement of liabilities in the normal course of business, and do not include any adjustments that might be necessary should we be unable to continue as a going concern.

We are subject to various risks and uncertainties frequently encountered by companies in the early stages of growth, particularly companies in the rapidly evolving market for medical technology-based and pharmaceutical products and services. Such risks and uncertainties include, but are not limited to, a limited operating history, need for additional capital, a volatile business and technological environment, the process to test and obtain approval to market the nelitolimod, an evolving business model, and demand for our products. To address these risks, we must, among other things, gain access to capital in sufficient amounts and on acceptable terms, maintain and increase our customer base, implement and successfully execute our business strategy, develop nelitolimod, continue to enhance our technology, provide superior customer service, and attract, retain, and motivate qualified personnel. There can be no guarantee that we will succeed in addressing such risks.

(2) Summary Of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries as of December 31, 2024 and 2023, respectively: TriSalus Operating Life Sciences, Inc., TriSalus Medical LLC and TriSalus Therapeutics LLC. Unless otherwise specified, references to the Company are references to TriSalus Life Sciences, Inc. and its consolidated subsidiaries. All intercompany transactions and balances have been eliminated upon consolidation.

We have modified the presentation of certain warrants within our financial statements and corresponding footnotes. In previous filings, we reported the Working Capital Warrants in combination with the Private Warrants, calling them collectively the Private Warrants. For the current Annual Report on Form 10-K, we have separated the Working Capital Warrants from the Private Placement Warrants. We have modified the presentation through the separation of the activity related to the extinguishment of certain pre-merger equity and the associated tranche liability. We have also modified the presentation of the Long-Lived Assets footnote to conform with the current year presentation and provide comparative information.

(a) Revision of Previously Issued Financial Statements

In connection with the preparation of the consolidated financial statements for the period ended December 31, 2024, we identified errors in our previously filed consolidated financial statements and unaudited quarterly consolidated financial statements relating to incorrectly capitalizing the costs of obtaining and maintaining patents.

In accordance with Staff Accounting Bulletins ("SAB") No. 99, Materiality and SAB No. 108, *Considering the Effects of Misstatements when Quantifying Misstatements in the Current Year Financial Statements*, we assessed the materiality of these errors to our previously issued and current year consolidated financial statements. Based upon our evaluation of both quantitative and qualitative factors, we concluded the errors were not material to our previously issued annual or interim consolidated financial statements.

The following table summarize the effects and modification of the revision on our previously issued consolidated financial statements for prior year ended December 31, 2023 and the first quarter of 2024 (in thousands, except net loss per share) for associated activity all of which occurred through March 31, 2024:

Consolidated Balance Sheet	As Previously Stated 12/31/23	Adjustments 12/31/23	As Revised 12/31/23
Intangible assets, net	$ 1,127	$ (1,127)	$ —
Total assets	25,725	(1,127)	24,598
Accumulated deficit	(248,377)	(1,127)	(249,504)
Total Stockholders' deficit	(25,938)	(1,127)	(27,065)

Consolidated Statement of Operations	As Previously Stated	Adjustments	As Revised
Twelve Months Ended December 31, 2023			
Research and development expenses	29,510	325	29,835
Loss from operations	(54,150)	(325)	$ (54,475)
Net loss available to common stockholders	(59,038)	(325)	(59,363)
Net loss attributable to common stockholders	(63,277)	(325)	(63,602)
Net loss per share, basic and diluted	(6.73)	(0.04)	(6.77)
Three Months Ended March 31, 2024			
Research and development expenses	$ 5,857	$ (13)	$ 5,844
Loss from operations	(11,685)	13	$ (11,672)
Net loss available to common stockholders	(13,219)	13	$ (13,206)
Net loss attributable to common stockholders	(14,020)	13	$ (14,007)
Net loss per share, basic and diluted	(0.60)	—	(0.60)

Consolidated Statement of Cash Flows	As Previously Stated	Adjustments	As Revised
Year Ended December 31, 2023			
Net loss available to common stockholders	$ (59,038)	$ (325)	$ (59,363)
Depreciation and amortization	702	(18)	684
Loss on impairment of intangible assets	190	(190)	—
Net cash used in operating activities	(50,045)	(533)	(50,578)
Cash paid for intellectual property and licenses	(533)	533	—
Net cash used in investing activities	(2,121)	533	(1,588)
Three Months Ended March 31, 2024			
Net loss available to common stockholders	$ (13,219)	$ 13	$ (13,206)
Depreciation and amortization	188	(13)	175
Net cash used in operating activities	(10,867)	—	$ (10,867)

(b) Cash, Cash Equivalents, and Restricted Cash

We consider all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. We invest excess cash primarily in money market funds. Restricted cash is held in a separate account at our bank to support our corporate credit card program. It is recorded in other assets on our Consolidated Balance Sheet.

(c) Concentrations of Credit Risk and Other Risks and Uncertainties

Our cash is deposited primarily with two Federal Deposit Insurance Corporation ("FDIC") insured financial institutions. At times, the deposits in these institutions may exceed the amount of insurance provided on such deposits. Although we have not experienced any losses in such accounts and believe that we are not exposed to any significant risk on these balances, bank failures, events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, or concerns or rumors about such events, may lead to liquidity constraints.

(d) Accounts Receivable and Customer Concentrations

Accounts receivable are recorded at the invoiced amount and do not bear interest. Our payment terms are typically on net 30 day terms. Our accounts receivables balances were 5.1 million and 3.6 million as of December 31, 2024 and 2023 and $1.6 million as of January 1, 2023, respectively. In accordance with ASC Topic 326, *Financial Instruments-Credit Losses*, the allowance for credit losses is our best estimate of the amount of probable credit losses in our existing accounts receivable. We review our allowance for credit losses periodically and establish reserves based on management's expectations of realization based on historical write-off experience, as well as current general economic conditions and expectations regarding collection. Account balances are charged against the allowance after all reasonable means of collection have been exhausted and the potential for recovery is considered remote. We did not incur any credit losses for the year ended December 31, 2023.

The following table summarizes the allowance for credit losses accounts activity:

	December 31, 2024
Beginning Balance	$ —
Amount charged (reversed) to costs and expenses	187
Write-off of uncollectible receivables	—
Ending Balance	$ 187

(e) Inventory

Inventory is carried at the lower of cost or net realizable value. The balances are recorded on the first-in first-out method. Raw materials consist of purchase material, completed sub-assemblies, and parts for general production use. Finished goods consist of completed products, including direct labor and manufacturing overhead. Write-downs for excess and obsolete inventory are charged to cost of goods sold in the period when conditions giving rise to the write-downs are first recognized. Valuation reserves are recorded when, in our best judgment, we determine the carrying value of the affected inventory may be impaired or its net realizable value exceeds its cost.

(f) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ significantly from those estimates. The most significant estimates relate to the valuation of the Initial OrbiMed warrant liability, the contingent earnout liability, the Revenue Base Redemption liability, certain of our clinical expense accruals, and the valuation allowance on deferred tax assets.

(g) Property and Equipment

Property and equipment are recorded at cost. Repairs and maintenance costs are expensed as incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which range from two to seven years. Leasehold improvements are amortized on a straight-line basis over the lesser of estimated useful lives or the lease term.

(h) Leases

We account for leases in accordance with Accounting Standards Codification ("ASC") Topic 842, *Leases*. We determine if an arrangement is or contains a lease at contract inception, and, if it does, the lease is recorded on the Consolidated Balance Sheets with right-of-use assets ("ROU") representing the Company's right to use an underlying asset for the lease term and lease liabilities representing our obligation to make lease payments. Lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease

ROU assets also include the effect of any lease payments made prior to or on lease commencement and excludes lease incentives and initial direct costs incurred, as applicable. As the implicit rate in our leases is typically unknown, we use our incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future lease payments. When calculating our incremental borrowing rates, we consider our credit risk, the term of the lease, and total lease payments and adjusts for the impacts of collateral as necessary. The lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

We have elected to not separate lease and non-lease components for any leases within our existing classes of assets and, as a result, account for any lease and non-lease components as a single lease component. We have also elected not to apply the recognition requirement for leases with a term of 12 months or less. We recognize an ROU asset and a lease liability at the lease commencement date.

For operating and finance leases, the lease liability is initially measured at the present value of the unpaid lease payments at the lease commencement date. The lease liability is subsequently measured at amortized cost using the effective-interest method.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received.

For operating leases, the ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

For finance leases, the ROU asset is subsequently amortized using the straight-line method from the lease commencement date to the earlier of the end of its useful life or the end of the lease term unless the lease transfers ownership of the underlying asset to the Company or the Company is reasonably certain to exercise an option to purchase the underlying asset. In those cases, the ROU asset is amortized over the useful life of the underlying asset. Amortization of the ROU asset is recognized and presented separately from interest expense on the lease liability. Finance lease ROU assets are presented with property and equipment, net in the Consolidated Balance Sheets.

(i) Warrants Liabilities

Freestanding financial instruments that permit the holder to acquire shares that are either puttable by the holder, redeemable or contingently redeemable are required to be reported as liabilities in the consolidated financial statements. We present such liabilities on the balance sheets at their estimated fair values. Changes in fair value of the liability are calculated each reporting period, and any change in value are recognized in the Consolidated Statements of Operations. We have determined that the warrants issued to investors and lenders, which are exercisable for shares of our convertible preferred stock, should be classified as liabilities due to contingent redemption liability of the underlying convertible preferred stock.

In connection with the Business Combination, we assumed warrants to purchase Common Stock. The warrants include the Public Warrants, Private Placement Warrants and Working Capital Warrants. We value the liability for all of the warrants based on the trading price of the publicly held warrants. See Note *(10) Warrants* and *(4) Financial Instruments* for further discussion.

In connection with our borrowing under the Initial OrbiMed Credit Agreement, we issued the Initial OrbiMed Warrant, which we classified as a derivative liability because it did not meet the equity classification criteria under ASC 815-40. We calculated the fair value of the Initial OrbiMed Warrant based on the Black-Scholes-Merton option valuation model (“Black-Scholes”). This model considers several variables and assumptions in estimating the fair value of financial instruments, including the per-share fair value of the underlying common stock, exercise price, expected term, risk-free interest rate, expected stock price volatility over the expected term, and expected annual dividend yield. We calculated the expected terms as the contractual expiration period. The risk-free interest rate is estimated using the rate of return on U.S. treasury notes with a life that approximates the expected term. Our Common Stock does not have sufficient trading history and, therefore, we used the historical volatility of the stock prices of similar publicly traded peer companies. We utilized a dividend yield of zero, as we have no history or plan of declaring dividends on the Company's Common Stock.

(j) Revenue Base Redemption Liability

In connection with our the Initial OrbiMed Loan, a “Product Revenue Base” (i.e., with respect to any period, the net revenues for such period from sales of TriNav) on a trailing 12-month basis does not equal or exceed the specified amounts, we will start repaying the outstanding principal amount of the loans under the OrbiMed Credit Agreement. These required revenue thresholds are referred to as the “Revenue Base Redemption Liability." We determined that we should bifurcate and separately recognize the Revenue Base Redemption Liability. We determined the value of the Revenue Base Redemption Liability using a Monte Carlo simulation of future revenue and valuing the Initial Term Loan using the with and without method. The change in fair value of the liability is recorded in the Consolidated Statement of Operations. See Note (14) Debt for further detail.

(k) Contingent Earnout Liability

In connection with the execution of the Merger Agreement, MTAC entered into a sponsor support agreement (the “Sponsor Support Agreement”) with MedTech Acquisition Sponsor LLC (the "Sponsor”), Legacy TriSalus and MTAC’s directors and officers (the Sponsor and MTAC’s directors and officers, collectively, the “Sponsor Holders”). Pursuant to the Sponsor Support Agreement, 3,125,000 shares of common stock in the Company ("Common Stock") held by the Sponsor Holders immediately after the Closing Date (such shares, the “Sponsor Earnout Shares”) became unvested and subject to potential forfeiture if certain triggering events are not achieved prior to the 5th anniversary of the Closing Date (the “Earnout Period”). The Sponsor Earnout Shares are classified as a liability in the Company’s Consolidated Balance Sheets because they do not qualify as being indexed to the Company’s own stock. The earnout liability was initially measured at fair value at the Closing Date using a Monte Carlo simulation of our future stock price and is subsequently remeasured at the end of each reporting period. The change in fair value of the earnout liability is recorded in the Consolidated Statements of Operations. See Notes *(4) Financial Instruments* and *(9) Contingent Earnout Liability* for further detail.

(l) Standby Equity Purchase Agreement

In October 2023, the Company entered into a SEPA with Yorkville. Pursuant to the SEPA, the Company has the right, but not the obligation, to sell to Yorkville up to $30.0 million of shares of Common Stock at the Company’s request any time during the 24 months following the execution of such purchase agreement, subject to certain conditions. The SEPA, in its entirety, is not classified as a liability pursuant to ASC 480, and is accounted for as a derivative pursuant to ASC 815-10, *Derivatives and Hedging* ("ASC 815-10"). The SEPA derivative is valued based on a scenario-based valuation model utilizing the expected draws, probability of the draws and risk-free rate inputs. The change in the fair value of the derivative is recorded in the Consolidated Statements of Operations. See Note *(13) Standby Equity Purchase Agreement* for further detail.

(m) Impairment and Disposal of Long-Lived Assets

We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is generally measured by a comparison of the carrying amount of the asset to future 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 by the amount by which the carrying amounts of the assets exceed the estimated fair values of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell.

(n) Share-Based Compensation

We account for all employee share-based compensation awards by recording expense based on the estimated fair value of the awards at the time of grant using the Black-Scholes for stock options and price of our common stock on the grant date for restricted stock units ("RSUs") and performance stock units ("PSUs"). The determination of fair value using an option-pricing model is affected by the estimated fair value of the Company’s stock, as well as assumptions regarding a number of variables including, but not limited to, the fair value of underlying stock at the grant date, expected volatility of the underlying stock over the term of the awards, projected employee stock option exercise behaviors, and risk-free interest rates. We have elected to not include an estimated forfeiture rate in our share-based compensation expense recognition, in accordance with ASC Topic 718, *Compensation — Stock Compensation*, and we account for forfeitures in the period in which they occur. The estimated fair value of options, RSUs and PSUs granted are recognized as compensation expense on a straight-line basis over the expected life for each separately vesting portion of the awards. All shares issued upon the exercise of stock options and vesting of RSUs and PSUs are from our reserved authorized common stock.

(o) Revenue Recognition

Our revenue is derived from the shipments of our PEDD infusion systems to our customers. Our customers are generally comprised of hospitals, clinics and physicians. Under ASC Topic 606, *Revenue Recognition*, we evaluate five steps to determine the appropriate timing and amount to recognize revenue. The five steps are:

1. Identify the contract — We do not maintain long-term contracts with our customers. Typically, customers will submit a purchase order to us for delivery of a quantity of our products, which incorporate enforceable rights and obligations constituting the contract with the customer.
2. Identify the performance obligation — Our performance obligation is to deliver the ordered products in accordance with the terms of the purchase order, which constitutes a single performance obligation. We do not have any on-going service obligation after delivery and only offer our customers an assurance-type warranty, which provides assurance the product will work as intended.
3. Determine the transaction price — We maintain a single sales price for each of our products, which is generally fixed. For customers with rebate agreements, the rebates are accounted for within a contra-revenue account at the time the rebate milestone is achieved. We do not have a history of any significant refunds, allowances or other concessions provided to our customers from the agreed-upon sales price after delivery of the product. Refunds, allowances or other concessions are accounted for as a reduction of revenue.
4. Allocate the transaction price — We do not have multiple performance obligations to complete when we fulfill a purchase order, as such, the transaction price is allocated fully to the units being sold.
5. Recognize revenue — We recognize revenue at the point-in-time when the units for a purchase order have been shipped and control of the units has transferred to the customer, as evidenced by the delivery terms on the shipping documents. Typically, we ship Ex Works; therefore, we recognize revenue when the shipment leaves our premises. In certain cases, the purchase order specifies alternate shipping terms, usually DAP (delivery at place). In those cases, we defer revenue recognition until we are assured the units have been delivered and control has transferred to the customer. Our sale team is able to make in-person sales. When this occurs, the revenue in not recognized until we receive a Purchase Order ("P.O.") from the customers, with the inventory treated as consignment until the time receiving the P.O. Shipping and handling activities are not considered to be a separate performance obligation; therefore, the costs are considered to be a fulfillment cost and the expenses are accounted for within cost of goods sold.

We provide certain customers with rebates that are explicitly stated in our contracts and are recorded as a reduction of revenue in the period the conditions for the rebates are achieved. The rebates result from performance-based offers that are primarily based on attaining contractually specified sales volumes. Subsequent to a rebate being earned, the customer receives a credit to apply to future purchases. We recognized $0.3 million and $0.2 million of rebates in the 12 months ended December 31, 2024 and 2023, respectively.

(p) Research and Development

Research and development (“R&D”) costs include our engineering, regulatory, pre-clinical and clinical activities. R&D costs are expensed as incurred. The costs are related to internal headcount and external services we purchase, such as pre-clinical supplies and materials, clinical study management and supplies, and consulting related to our R&D. There were no development milestone payments to Dynavax for nelitolimod in for the year ended December 31, 2024 as compared to $1.0 million for the year ended December 31, 2023. See Note *(12) Dynavax Purchase* for further discussion of Dynavax.

We are required to estimate our expenses resulting from our obligations under agreements with vendors, consultants, and contract research organizations, in connection with conducting R&D activities. The financial terms of these contracts are subject to negotiations, which vary from agreement to agreement and may result in payment flows that do not match the periods over which goods or services are provided. We reflect R&D expenses in our consolidated financial statements by matching those expenses with the period in which services and efforts are expended. We account for these expenses according to the progress of the agreements, along with preparation of financial models, taking into account discussions with research and other key personnel as to the progress of studies or other services being performed. To date, we have had no material differences between our estimates of such expenses and the amounts actually incurred. Nonrefundable advance payments for goods and services are deferred and recognized as expense in the period that the related goods are consumed or services are performed.

(q) Segment Reporting

Our Chief Operating Decision Maker (“CODM”), the Chief Executive Officer ("CEO"), reviews our financial information on a consolidated basis for purposes of allocating resources and evaluating its financial performance. The CEO considers recommendations from the Chief Financial Officer ("CFO") and reviews the Monthly Financial Report ("MFR"), including financial information and the Company’s performance highlights, such as revenue, accounts receivable and inventory balances, cash flows and cash on-hand, operational expenditures and headcount. Based on the Company’s consolidated financial information, the CEO makes the key operating decisions and determines how resources should be allocated. Once the CEO has decided, the CEO and CFO are responsible for carrying out the CEO’s decisions. All of our customers and long-lived assets are located in the United States. Since the Company operates as a single reporting segment, all required segment reporting disclosures can be found in the consolidated financial statements. Accordingly, we have determined we operate as a single reportable segment within a single geographic area.

(r) Advertising

Advertising expense, which is included in sales and marketing costs, is expensed as incurred, and expense for the years ended December 31, 2024 and 2023, was $0.5 million and $1.3 million, respectively.

(s) Income Taxes

We account for income taxes pursuant to ASC Topic 740, *Income Taxes*, which requires the use of the asset-and-liability method of accounting for deferred income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance is recorded to the extent it is more likely than not that a deferred tax asset will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date.

The Company recognizes the effect of income tax positions when it is more likely than not, based on technical merits, that the position will be sustained upon examination. Through 2024, management determined that no uncertain tax positions have been taken or are expected to be taken that could have a material effect on the Company’s income tax liabilities.

(t) Net Loss per Share

Net loss per share is calculated using the weighted average number of shares and dilutive common stock equivalents outstanding during the period. Warrants, convertible preferred stock, stock options, and restricted stock units, as described in Notes *(10) Warrants*, *(15) Convertible Preferred Stock*, and *(16) Stockholders' Equity*, are considered to be common stock equivalents. Potentially dilutive shares are excluded from the computation of earnings per share if their effect is anti-dilutive. As we reported a net loss for the years ended December 31, 2024 and 2023, all potentially dilutive shares were excluded from net loss per share in both years. See Note *(17) Net Loss Per Share* for further details.

(u) Recent Accounting Pronouncements

Recently issued and Adopted Accounting pronouncements

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, which clarifies the guidance on ASC Topic 820 on the fair value measurement of equity security that is subject to a contractual sale restriction and requires specific disclosures related to such an equity security. Specifically, the ASU clarifies that a "contractual sale restriction prohibiting the sale of an equity security is a characteristic of the reporting entity holding the equity security and is not included in the equity security's unit of account." As such, the entity should not apply a discount related to the contractual sale restriction when measuring the equity security's fair value. In addition, the ASU prohibits an entity from recognizing a contractual sale restriction as a separate unit of account. For public companies, the amendments for this update are effective for fiscal years beginning after December 15, 2023. For all other entities, the amendments are effective for fiscal year beginning after December 15, 2024, and interim periods within those fiscal years. We adopted ASU 2022-03 on January 1, 2024. The effect of the adoption had no impact on our consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, *Improvements to Disclosures About Reportable Segments*. The ASU improves reportable segment disclosure requirements through enhanced disclosures about significant segment expenses in annual and interim reports, clarifies circumstances in which an entity can disclose multiple segment measures of profit or loss, add disclosure requirements for entities with a single reportable segment, and other enhancements. The ASU is effective for all public entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We adopted ASU 2023-07 on January 1, 2024. The effect of the adoption did not have an impact on our consolidated financial statements. Refer to the "*Segment Reporting" section of Note (2) Summary of Significant Accounting Policies* of our consolidated financial statements for further discussion of our segment.

Accounting Pronouncements Not Yet Adopted

In October 2023, the FASB issued ASU No. 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. The amendments in ASU 2023-06 update requirements in various disclosure areas, including the statement of cash flows, earnings per share, debt, and equity. The amendments in ASU 2023-06 will be effective on the date the related disclosures are removed from Regulation S-X or Regulation S-K by the SEC and will no longer be effective if the SEC has not removed the applicable disclosure requirement by June 30, 2027. Early adoption is prohibited. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*. Under the ASU, Public Business Entity ("PBE") must annually "(1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate)." This guidance is effective for public companies for annual periods beginning after December 15, 2024. For other companies, the amendments are effective for annual periods beginning after December 15, 2025. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

In March 2024, the FASB issued ASU 2024-01, *Compensation - Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards,* which clarifies the guidance on ASC Topic 718 by illustrating how to apply the scope guidance to determine whether a profit interest award should be accounted for as a shared-based payment arrangement under ASC 718 or another accounting standard (e.g., employee profit-sharing arrangement under ASC 710). The ASU aims to reduce the complexity diversity in practice by adding an example to ASC 718 that describes four fact patterns and illustrates how an entity evaluates common terms and characteristics of profit interests and similar awards to reach a conclusion about whether an award meets the scope conditions in ASC 718-10-15-3. The ASU is effective for all public entities for fiscal years beginning after December 15, 2024 and interim periods within those fiscal years. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

In March 2024, the FASB issued ASU 2024-02, *Codification Improvements — Amendments to Remove References to the Concept Statements,* which removes references to the Board's concepts statement from the FASB Accounting Standards Codification (the "Codification" or ASC). The ASU is part of the Board's standing project to make "Codification updates for technical corrections such as conforming amendments, clarifications to guidance, simplifications to wording or the structure of guidance, and other minor improvements." Before establishing the Codification in 2009, the FASB used or referred to the concepts statements as part of its standard setting. However, the Board is now removing those references since "references to the Concepts Statements in the Codification could imply that the Concepts Statements are authoritative." The amendment is effective for all public entities for fiscal years beginning after December 15, 2024. Those who adopt the amendments in an interim period would have to adopt them as of the beginning of the fiscal year that includes that interim period. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

In November 2024, the FASB issues ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires additional disclosure of the nature of expenses included in the income statement in response to longstanding requests from investors for more information about an entity's expenses. The new standard 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 amendment applies to all public business entities and is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

In November 2024, the FASB issues ASU 2024-04, *Debt - Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which amends ASC 470-20, Debt: Debt With Conversion and Other Options, to clarify the requirements related to accounting for the settlement of a debt instrument as an induced conversion. Based primarily on the consensus-for-exposure reached on Issue 23-A, Induced Conversion of Convertible Debt Instruments, by the Emerging Issues Task Force on September 14, 2023. The ASU is intended to "improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470-20 for (a) convertible debt instruments with cash conversion features and (b) debt instruments that are not currently convertible." The amendments are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of the annual reporting period for all entities that have adopted the amendments in Update 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity.* We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

(3) Business Combination

On August 10, 2023, we consummated the previously announced merger pursuant to the Merger Agreement by and among MTAC, Merger Sub, Inc., and TriSalus Life Sciences, Inc. Upon the closing of the transactions contemplated by the Merger Agreement, Merger Sub merged with and into Legacy TriSalus (the "Business Combination") with Legacy TriSalus surviving the merger as a wholly-owned subsidiary of MTAC, renamed "TriSalus Operating Life Sciences, Inc." In addition, in connection with the consummation of the Business Combination, MTAC was renamed "TriSalus Life Sciences, Inc."

Immediately prior to the effective time of the Business Combination, each in-the-money warrant of Legacy TriSalus that was unexercised and unexpired was automatically net exercised into the respective series of preferred stock of Legacy TriSalus. Each share of preferred stock of Legacy TriSalus ("Legacy TriSalus Preferred Stock") that was issued and outstanding was then automatically converted into shares of common stock of Legacy TriSalus ("Legacy TriSalus Common Stock") in accordance with the Amended and Restated Certificate of Incorporation of Legacy TriSalus at the then current conversion price, such that each converted share of Legacy TriSalus Preferred Stock was no longer outstanding and ceased to exist, and each holder of Legacy TriSalus Preferred Stock thereafter ceased to have any rights with respect to such securities.

Proceeds from this transaction totaled $42.9 million. These proceeds were comprised of $2.7 million from the MTAC trust account, and $40.2 million received from a concurrent private investment in public equity financing ("PIPE Financing"). Pursuant to the terms of the Merger Agreement, $6.0 million of the proceeds were used to pay expenses incurred by MTAC related to the merger, resulting in net cash proceeds of $36.9 million. The Company incurred $6,069 in transaction costs relating to the merger with MTAC, of which $1.7 million was recorded as a reduction of equity and the balance of $4.3 million was recorded in general and administrative expense.

Pursuant to the terms of the Merger Agreement, the existing stockholders of Legacy TriSalus exchanged their equity holdings at an exchange ratio of 0.02471853 (the "Exchange Ratio") for an aggregate of 21,999,886 shares of our Common Stock. In addition, MTAC had previously issued public warrants and private placement warrants (collectively, the "MTAC Warrants") as part of its initial public offering in November 2020. None of the terms of the MTAC Warrants were modified as a result of the Business Combination. See Note *(10) Warrants* for additional discussion of the warrants.

Immediately following the Business Combination, there were 26,316,681 shares of our Common Stock outstanding, options and RSUs to purchase an aggregate of 2,816,224 shares of common stock, and warrants outstanding to purchase 14,266,605 shares of common stock.

On the Closing Date, the Company recorded a liability related to the MTAC Warrants of $2.6 million. During the period from August 10, 2023 to December 31, 2023, the fair value of the MTAC Warrants increased to $16.9 million, resulting in a loss on the change in fair value of $14.3 million in the Consolidated Statements of Operations for the period ended December 31, 2023.

For December 31, 2024, the fair value of the MTAC Warrants decreased to $7.9 million. The fair value decreased as a result of the exchange of 7,034,639 warrants for common stock, valued at $11.9 million, offset by a loss on the change in fair value of $2.9 million in the Consolidated Statements of Operations for the year ended December 31, 2024.

PIPE Financing

On the Closing Date, certain investors agreed to purchase an aggregate of 4,015,002 newly-issued shares of Series A Convertible Preferred Stock at a purchase price of $10.00 per share for an aggregate purchase price of $40.2 million, pursuant to separate subscription agreements dated June 7, 2023, and July 4, 2023 (collectively, the "Subscription Agreements"). See Note *(15) Convertible Preferred Stock* for further discussion.

During the year ended December 31, 2024, certain investors agreed to purchase an additional $1.0 million of common stock, before expenses, in a private placement.

Sponsor Earnout

In connection with the execution of the Merger Agreement, MTAC entered into the Sponsor Support Agreement. Pursuant to the Sponsor Support Agreement, the 3,125,000 Sponsor Earnout Shares became unvested and subject to potential forfeiture if certain triggering events are not achieved prior to the 5th anniversary of the Closing Date. Pursuant to the Sponsor Support Agreement, (i) 25% of the shares of our Common Stock held by the Sponsor Holders will only vest if, during the five years period following the Closing, the volume weighted average price of our Common Stock equals or exceeds $15.00 for any 20 trading days within a period of 30 consecutive trading days, (ii) 25% of the shares of our Common Stock held by the Sponsor Holders will only vest if, during the five years period following the Closing, the volume weighted average price of our Common Stock equals or exceeds $20.00 for any 20 trading days within a period of 30 consecutive trading days, (iii) 25% of the shares of our Common Stock held by the Sponsor Holders will only vest if, during the five years period following the Closing, the volume weighted average price of our Common Stock equals or exceeds $25.00 for any 20 trading days within a period of 30 consecutive trading days; and (iv) 25% of the shares of our Common Stock held by the Sponsor Holders will only vest if, during the five years period following the Closing, the volume weighted average price of our Common Stock equals or exceeds $30.00 for any 20 trading days within a period of 30 consecutive trading days. Additionally, the Sponsor Earnout Shares will vest if there is a change in control of our company on or before the 5th anniversary of the Closing Date that results in the holders of our Common Stock receiving a price per share equal to or in excess of the applicable earnout targets. Any such shares held by the Sponsor Holders that remain unvested after the 5th anniversary of the Closing will be forfeited. See Note *(9) Contingent Earnout Liability* for additional discussion of the Sponsor Earnout Shares and the liability we have recorded for them.

(4) Financial Instruments

Our financial instruments consist of cash and cash equivalents, accounts receivable, trade accounts payable, tranche and warrant liabilities to purchase preferred stock, the contingent earnout liability and the warrant liability and revenue based redemption liability related to the Initial OrbiMed Credit Agreement. The carrying values of these financial instruments (other than the contingent earnout liability, tranche liabilities, revenue based redemption liability, and warrant liabilities, which are held at fair value) approximate fair value through the use of publicly available market prices for the years ended December 31, 2024 and 2023. In general, asset and liability fair values are determined using the following categories:

Level 1 — Inputs utilize quoted prices in active markets for identical assets or liabilities.

Level 2 — Inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3 — Inputs are unobservable inputs and include situations where there is little, if any, market activity for the balance sheet items at period end. Pricing inputs are unobservable for the terms and are based on the Company's own assumptions about the assumptions that a market participant would use.

Our warrant, earnout liabilities, SEPA, and Revenue Base Redemption liability are measured at fair value on a recurring basis.

At the Closing Date, we assumed warrants to purchase 14,266,605 shares of common stock for $11.50 (see Note *(10) Warrants*). Of these, 8,333,272 were traded publicly (the "Public Warrants"), 5,933,333 were privately held (the 4,933,333 "Private Placement Warrants" and 1,000,000 "Working Capital Warrants" and together with the Public Warrants, the "SPAC Warrants"). At the Closing Date, we determined the fair value of all the SPAC Warrants to be $2.6 million based on the closing price of $0.18 for the Public Warrants (Level 1).

At the Closing Date, we determined the fair value of the earnout liability to be $28.9 million based on a Monte Carlo simulation of future trading prices for our common stock. See Note *(9) Contingent Earnout Liability* for further discussion.

The carrying amount of our outstanding SPAC Warrants liabilities was $7.9 million and $16.9 million, respectively, at December 31, 2024 and 2023. The carrying amount of outstanding earnout liability was $7.4 million and $18.6 million, respectively, at December 31, 2024 and 2023. The carrying values of the warrant liabilities represent the remeasurement to fair value each reporting period based on Level 1 inputs for the publicly traded Public Warrants and Level 2 inputs for the Private Placement Warrants and Working Capital Warrants. The carrying amounts of the contingent earnout liability and SEPA derivative liability represent the remeasurement to fair value each reporting period based on unobservable, or Level 3, inputs, using assumptions made by us, including the market price of our common stock and the observed volatility of a peer group of companies.

On October 2, 2023, we entered into the SEPA with Yorkville. Upon execution of the SEPA, we determined the fair value of the SEPA derivative liability to be $0.2 million based on a scenario-based model. See Note *(13) Standby Equity Purchase Agreement* for further discussion. We determined the fair value of the SEPA derivative liability to be $0.1 million at December 2024; we recorded the change in fair value in other income (expense).

In connection with the closing of our closing of our initial $25.0 million borrowing under the OrbiMed Credit Agreement on April 30, 2024, we also issued OrbiMed a warrant to purchase 130,805 shares of our common stock, with the initial exercise price of $9.5562 (the "Initial OrbiMed Warrant") per share, or approximately $1.25 million in the aggregate, assuming none of the Initial OrbiMed Warrant is exercised through a "cashless" exercise. For the year ended December 31, 2024, the exercise price was adjusted pursuant to the terms of the Initial OrbiMed Warrant to $9.3722 per share, or approximately $1.23 million in the aggregate. The Initial OrbiMed Warrant expires on April 30, 2031 (see Notes *(10) Warrants* and *(14) Debt* for more information on the OrbiMed Credit Agreement). The Initial OrbiMed Warrant is accounted for as a liability under ASC 815, *Derivatives and Hedging, Contracts in Equity's Own Equity* ("ASC 815-40"), as it provides settled provision that does not meet the requirements of the indexation guidance under ASC 815-40. On August 15, 2024, at OrbiMed's request, the Initial OrbiMed Warrant was split into two separate warrants ("Substitute Warrant Certificate #1" and "Substitute Warrant Certificate #2" and, together, the "OrbiMed Warrants") held by two of OrbiMed's operating entities; one for 92,801 and the second for 38,004 common shares, with no change to the related terms and conditions.

We use a Black-Scholes option pricing model to estimate the fair value of the Initial OrbiMed Warrant, as warrants give the holders the right, but not the obligation, to purchase the underlying securities at a contractual exercise price. This method utilizes certain unobservable inputs, including the determination of the expected volatility, and is therefore considered a Level 3 fair value measurement. Certain inputs used in this Black-Scholes pricing model may fluctuate in future periods based upon factors that are outside of our control, including potential change in control. A significant change in one or more of these inputs used in the calculation of the fair value may cause a significant change to the fair value of the warrant liabilities, which could also result in material non-cash gains or losses being reported in the statement of operations. The expected volatility was implied from a blend of the Company's own common shares and the average historical share volatilities of several unrelated public companies within the Company's industry that the Company considers to be comparable to its own business. We determined the fair value of the Initial OrbiMed Warrant to be $0.4 million at December 31, 2024 and recorded the adjustment to the change in fair value of SEPA, warrant, and Revenue Base Redemption liabilities.

If the “Product Revenue Base” (i.e., with respect to any period, the net revenues for such period from sales of TriNav) on a trailing 12-month basis does not equal or exceed the specified amount as stipulated (see table in Note *(14) Debt)*, we will start repaying the outstanding principal amount in equal monthly installments through April 30, 2029 (the "Maturity Date"). Such repayments will commence in the calendar month immediately following the applicable Test Date per the OrbiMed Credit Agreement (see table in Note *(14) Debt*) and occur on the last day of each calendar month ("Amortization Payment Date"). The repayments are calculated from the first Amortization Payment Date through the Maturity Date and the balance of the principal amount of the loans under the OrbiMed Credit Agreement shall be repaid on the Maturity Date. The repayments include the applicable Repayment Premium and the Exit Fee (see Note *(14) Debt*). The repayment of the loans under the OrbiMed Credit Agreement as aforementioned, is referred to as the “Revenue Base Redemption Liability.” Furthermore, if on the subsequent test date, the revenue-based condition is met, we will stop repaying the outstanding principal amount in equal installments and directly repay the balance amount on the Maturity Date. We determined the fair value of the Revenue Base Redemption liability to be $0.5 million at December 31, 2024 and recorded the adjustment to the change in fair value of SEPA, warrant, and Revenue Base Redemption liabilities.

On May 24, 2024, we commenced an offer (the “Offer”) to all holders of Public Warrants, Private Placement Warrants and Working Capital Warrants (collectively, the "Exchange Warrants") to receive 0.30 shares of common stock of the Company in exchange for each Exchange Warrant tendered by the holder and exchanged pursuant to the Offer. The Offer expired at one minute after 11:59 p.m., Eastern Standard Time, on June 25, 2024. The Exchange Warrants tendered were comprised of 6,529,954 Public Warrants and 504,685 Private Placement Warrants. We determined the Exchange Warrants

met the criteria to be equity classified at June 26, 2024, and that their fair value was $11.9 million. Adjusting for issuance costs of $1.7 million, the net fair value of the Exchange Warrants was $10.2 million. Accordingly, we recorded that amount as a reduction of the warrant liability and a charge to additional paid-in capital ("APIC").

The following tables summarize the changes in fair value of our outstanding warrant liabilities, contingent earnout liability, SEPA derivative liability, and Revenue Base Redemption liability for the year ended December 31, 2024:

SPAC Warrant Liabilities	Fair Value at December 31, 2023	Change in Unrealized (Gains) Losses	Issuances (Settlements)	Fair Value at December 31, 2024
Public Warrants - Level 1	$ 9,855	$ 3,140	$ (11,068)	$ 1,927
Private Placement Warrants - Level 2	$ 5,871	$ (144)	$ (855)	$ 4,872
Working Capital Warrants - Level 2	$ 1,190	$ (90)	$ —	$ 1,100

Level 3 Liabilities	Fair Value at December 31, 2023	Change in Unrealized (Gains) Losses	Issuances (Settlements)	Fair Value at December 31, 2024
Contingent earnout liability	$ 18,632	$ (11,231)	$ —	$ 7,401
SEPA derivative liability	$ 185	$ (130)	$ —	$ 55
Initial OrbiMed Warrant liability	$ —	$ (449)	$ 811	$ 362
Revenue base redemption liability	$ —	$ (222)	$ 729	$ 507

The following tables summarize the changes in fair value of our outstanding warrant liabilities, contingent earnout liability and SEPA derivative liability for the year ended December 31, 2023:

SPAC Warrant Liabilities	Fair Value at December 31, 2022	Change in Unrealized (Gains) Losses	Issuances (Settlements)	Fair Value at December 31, 2023
Public Warrants - Level 1	$ —	$ 8,367	$ 1,488	$ 9,855
Private Placement Warrants - Level 2	$ —	$ 4,990	$ 881	$ 5,871
Working Capital Warrants - Level 2	$ —	$ 1,011	$ 179	$ 1,190

Level 3 Liabilities	Fair Value at December 31, 2022	Change in Unrealized (Gains) Losses	Issuances (Settlements)	Fair Value at December 31, 2023
Contingent earnout liability	$ —	$ (10,295)	$ 28,927	$ 18,632
SEPA derivative liability	$ —	$ 2	$ 183	$ 185

(5) Cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash, as presented in the Consolidated Statements of Cash Flows, consisted of the following:

	December 31, 2024	December 31, 2023
Cash and cash equivalents	$ 8,525	$ 11,777
Restricted cash (included in Other assets)	350	350
Total cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	$ 8,875	$ 12,127

Restricted cash is $0.4 million held by our bank to support our corporate credit card program.

(6) Inventory

The components of inventory at are summarized as follows:

	December 31, 2024	December 31, 2023
Raw materials	$ 1,338	$ 607
Finished goods	2,720	2,055
Reserve for obsolete inventory	(10)	(117)
Total Inventory	$ 4,048	$ 2,545

(7) Long-Lived Assets

Property and Equipment

Property and equipment consists of the following:

	Useful Life (Years)	December 31, 2024	December 31, 2023
Machinery and equipment	5 – 7	$ 2,636	$ 2,357
Computers and software	2	1,279	970
Furniture	5	425	474
Leasehold improvements	5	772	772
Other property	7	13	13
Construction in progress		331	598
Gross property and equipment		5,456	5,184
Less accumulated depreciation		(3,787)	(3,093)
Net property and equipment		$ 1,669	$ 2,091

Depreciation expense for property and equipment for the years ended December 31, 2024 and 2023, was $0.7 million and $0.7 million, respectively. The Company did not recognize any impairment losses for the years ended December 31, 2024 and 2023, other than losses on disposal of $0.02 million and $0.04 million in 2024 and 2023, respectively.

(8) Accrued Liabilities

Accrued liabilities consists of the following:

	December 31,	
	2024	2023
Accrued liabilities - clinical trials	$ 2,297	$ 3,115
Accrued incentives	2,094	3,736
Accrued liabilities - general	1,850	2,790
Accrued vacation	362	327
Accrued payroll	718	557
Accrued taxes	34	31
Total Accrued Liabilities	$ 7,355	$ 10,556

Accrued liabilities - general includes accruals from our services providers and other miscellaneous operating accruals.

(9) Contingent Earnout Liability

As described in Note *(2) Summary Of Significant Accounting Policies* and Note *(3) Business Combination*, in connection with the execution of the Merger Agreement, MTAC entered into the Sponsor Support Agreement with the Sponsor Holders and Legacy TriSalus, pursuant to which, 3,125,000 of the shares of our Common Stock held by the Sponsor immediately after the Closing Date became unvested and subject to potential forfeiture if certain triggering events are not achieved during the Earnout Period. The earnout shares are classified as a liability and were initially measured at

fair value at the Closing Date and will subsequently be remeasured at the end of each reporting period with the change in fair value of the earnout liability recorded in the Consolidated Statements of Operations.

The estimated fair value of the total contingent earnout liability at the closing on August 10, 2023, was $28.9 million based on a Monte Carlo simulation valuation model. The liability was remeasured to its fair value of $7.4 million and $18.6 million as of December 31, 2024 and 2023, respectively. This remeasurement resulted in recording gains of $11.2 million and $10.3 million for the years ended December 31, 2024 and 2023, respectively, classified as changes in fair value of contingent earnout liability in the Consolidated Statements of Operations. Assumptions used in the valuation are described below:

	December 31, 2024	December 31, 2023
Current stock price	$ 5.01	$ 8.45
Expected share price volatility	70.0 %	65.0 %
Risk-free interest rate	4.3 %	3.9 %
Expected term (years)	3.61	4.60
Estimated dividend yield	— %	— %

The estimated fair value of the liability was determined using a Monte Carlo simulation valuation model using a distribution of potential outcomes. The inputs and assumptions utilized in the calculation require management to apply judgment and make estimates including:

(a) expected volatility, which is based on the historical equity volatility of publicly traded peer companies for a term equal to the expected term of the earnout period;

(b) expected term, which we based on the earnout period per the agreement;

(c) risk-free interest rate, which was determined by reference to the U.S. Treasury yield curve for time periods commensurate with the expected term of the earnout period; and

(d) expected dividend yield, which we estimate to be zero based on the fact that we have never paid or declared dividends on the common stock of the Company.

The inputs utilized by management to value the warrant liabilities are subjective. The assumptions used in calculating the fair value of the warrant liabilities represent our best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and we use different assumptions, the fair value of the warrant liabilities may be materially different in the future.

(10) Warrants

Warrants outstanding are as follows:

	December 31, 2024	December 31, 2023
Public Warrants	1,751,825	8,281,779
Private Placement Warrants	4,428,648	4,933,333
Working Capital Warrants	1,000,000	1,000,000
Initial OrbiMed Warrant	130,805	—
Total warrants	7,311,278	14,215,112

Public, Private Placement and Working Capital Warrant Liabilities

In connection with consummation of the Business Combination, the Company assumed the warrant liabilities associated with 8,333,272 Public Warrants. Each Public Warrant is exercisable to purchase one share of common stock at a price of $11.50 per share, subject to adjustment. As of December 31, 2024 and 2023, there were 1,751,825 and 8,281,779, respectively, Public Warrants outstanding. The Public Warrants expire on August 10, 2028 or earlier upon redemption or liquidation.

On December 26, 2023, the SEC declared effective an amended registration statement on Form S-1 registering the issuance of the shares of common stock issuable upon exercise of the warrants. The Company will use its best efforts to maintain the effectiveness of such registration statement and maintain a current prospectus relating to those shares of common stock until the warrants expire or are redeemed, as specified in the warrant agreement.

The Company may redeem for cash the outstanding Warrants:

a. in whole and not in part;

b. at a price of $0.01 per Warrant;

c. upon not less than 30 days' prior written notice of redemption to each warrant holder; and

d. if, and only if, the reported closing price of the Common Stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading day period ending three business days before the Company sends the notice of redemption to the warrant holders.

If and when the SPAC Warrants become redeemable, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

If we call the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis." The exercise price and number of shares of common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of common stock at a price below its exercise price. Additionally, in no event will we be required to net cash settle the warrants. Accordingly, the warrants may expire worthless.

In addition to the Public Warrants, we assumed the warrant liabilities associated with 4,933,333 Private Placement Warrants and 1,000,000 Working Capital Warrants. The Private Placement Warrants and Working Capital Warrants are identical to the Public Warrants, except that the Private Placement Warrants and Working Capital Warrants, and the common stock issuable upon the exercise of the Private Placement Warrants and Working Capital Warrants, were not transferable, assignable or saleable until 30 days after the completion of the Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants and Working Capital Warrants are exercisable on a cashless basis and are non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants and Working Capital Warrants are held by someone other than the initial purchasers or their permitted transferees, they will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants. As of December 31, 2024 and 2023, there were 4,428,648 and 4,933,333, respectively, Private Placement Warrants and 1,000,000 Working Capital Warrants outstanding.

We determined that the Public Warrants, Private Placement Warrants, and Working Capital Warrants do not meet the criteria to be equity classified and should be recorded as liabilities. Our analysis concluded liability classification under ASC 815, *Derivatives and Hedging*, as these warrants include a provision that could allow cash settlement upon an event outside our control, and such event may not result in a change in control of the Company. As a result, the Public Warrants, Private Placement Warrants, and Working Capital Warrants do not meet the criteria for equity classification.

At the close of the Business Combination, the fair values of the Public Warrants, Private Placement Warrants and Working Capital Warrants were $1.5 million, $0.9 million and $0.2 million , respectively. As of December 31, 2024, the fair values of the Public Warrants, Private Placement Warrants and Working Capital Warrants were $1.9 million, $4.9 million, and $1.1 million, respectively. As of December 31, 2023, the fair values of the Public Warrants, Private Placement Warrants and Working Capital Warrants were $9.9 million, $5.9 million, and $1.2 million, respectively. The fair value of the Public Warrants has been measured based on the quoted price of such warrants on the Nasdaq Global Market. The transfer of Private Placement Warrants or Working Capital Warrants to anyone outside of a small group of individuals who are permitted transferees would result in the Private Placement Warrants and Working Capital Warrants having substantially the same terms as the Public Warrants. Therefore, we determined that the fair value of each Private Warrant and Working Capital Warrants is equivalent to that of each Public Warrant.

On May 24, 2024, we commenced (i) the Offer and (ii) the solicitation of consent (the "Consent Solicitation") from holders of the Exchange Warrants to amend the Warrant Agreement, dated as of December 17, 2020 (the "Warrant Agreement" and such amendment, the "Warrant Amendment"), by and between the Company and Continental Stock Transfer & Trust Company, which governs all of the Exchange Warrants.

The Offer and Consent Solicitation expired at one minute after 11:59 p.m., Eastern Standard Time, on June 25, 2024. The Exchange Warrants tendered were comprised of 6,529,954 Public Warrants and 504,685 Private Placement Warrants, which represents approximately 78.8% and 10.2% of the outstanding warrants of each respective class. The Warrants were validly tendered and not validly withdrawn prior to the expiration of the Offer and Consent Solicitation. No Working Capital Warrants were tendered. We determined the Exchange Warrants met the criteria to be equity classified at June 26, 2024, and that their fair value was $11.9 million. Accordingly, we recorded that amount as a reduction of the warrant

liability and a charge to APIC, partially offset by issuance costs of $1.7 million. On July 1, 2024, we issued 2,110,366 shares of common stock in exchange for the Exchange Warrants.

In addition, the Warrant Amendment was entered into with respect to the Public Warrants. As a result all (and not less than all) of the outstanding Public Warrants may be exchanged, at our option, at any time while they are exercisable and prior to their expiration, at the office of the warrant agent, upon notice to the holders of the then outstanding Public Warrants, at the exchange rate of 0.27 shares of Common Stock per Public Warrant (subject to equitable adjustment by us in the event of any stock splits, stock dividends, recapitalizations or similar transaction with respect to the Common Stock).

For the year ended December 31, 2024, we issued 2,110,366 shares of common stock in exchange for 6,529,954 (or approximately 78.8%) of the Public Warrants and 504,685 (or approximately 10.2%) of the Private Placement Warrants.

The following table summarizes activity in the Public Warrants, Private Placement Warrants and Working Capital Warrants for the year ended December 31, 2024 . There was no activity for the year ended December 31, 2023.

Series	Balance at December 31, 2023	Exchanges	Issuances	Retirements / Conversions	Balance at December 31, 2024
Public Warrants	8,281,779	—	—	(6,529,954)	1,751,825
Private Placement Warrants	4,933,333	—	—	(504,685)	4,428,648
Working Capital Warrants	1,000,000	—	—	—	1,000,000

Initial OrbiMed Warrant

In connection with the closing of our initial $25.0 million borrowing under the OrbiMed Credit Agreement, we also issued OrbiMed a warrant to purchase 130,805 shares of our common stock (the "Warrant Shares"), with the initial exercise price of $9.5562, (as adjusted from time to time the "Exercise Price") per share, or approximately $1.25 million in the aggregate, assuming none of the Initial OrbiMed Warrant is exercised through a "cashless" exercise. For the year ended December 31, 2024, the exercise price was adjusted pursuant to the terms of the Initial OrbiMed Warrant to $9.3722 per share, or approximately $1.23 million in the aggregate. The Initial OrbiMed Warrant expires on April 30, 2031 (the "Expiration Date"). On each of the closings of our borrowings of the delayed draw commitment amounts of $10.0 million and $15.0 million under the OrbiMed Credit Agreement, if any, we agreed to issue additional warrants to purchase a number of shares of our common stock determined by dividing 5.0% of the applicable borrowed amount by the 10-day volume weighted average sale price of our common stock as of the issue date (the “Subsequent OrbiMed Warrants” and collectively, with the Initial OrbiMed Warrant, the “OrbiMed Warrants” and together with the SPAC Warrants, the “Warrants”). The Subsequent Warrants will expire seven years from each applicable issuance date, if any. In connection with the OrbiMed Warrants, we entered into a Registration Rights Agreement with OrbiMed (the “OrbiMed Registration Rights Agreement”), whereby OrbiMed will have certain customary registration rights with respect to the shares of common stock underlying the OrbiMed Warrants.

The Initial OrbiMed Warrant may be exercised in whole or in part, at any time prior to the Expiration Date (the "Exercise Period"), by either:

a. making a payment to the Company, in an amount in immediately available funds equal to the aggregate Exercise Price to be paid upon the exercise of the Initial OrbiMed Warrant; or

b. instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of the Initial OrbiMed Warrant with an aggregate fair market value as of the exercise date equal to such aggregate Exercise Price to be paid upon the exercise of the Initial OrbiMed Warrant (the “Cashless Exercise”); or

c. any combination of the foregoing.

If either upon (i) the occurrence of the Expiration Date, or (ii) the date on which a Sale of the Company (defined in the Initial OrbiMed Warrant) is consummated pursuant to which the sole consideration payable to the Company or its stockholders in respect of such sale transaction consists of cash, marketable securities or a combination thereof, and the per share fair market value of a Warrant Share is greater than the exercise price, any portion of the Initial OrbiMed Warrant that remains unexercised on such date shall be deemed to have been exercised automatically pursuant to a Cashless Exercise (the “Automatic Cashless Exercise”).

Ownership Cap

The holder in any circumstance cannot exercise the Initial OrbiMed Warrant if such exercise would result in the holder and its affiliates to own more than 9.99% of the Company's common stock (the “Ownership Cap”).

Adjustments

The Exercise Price and the number of Warrant Shares underlying the Initial OrbiMed Warrant are subject to certain anti-dilutive adjustments. These are triggered by events such as stock splits, reclassification of shares, recapitalizations, combinations, substitutions or the like. Additionally, the Initial OrbiMed Warrant is subject to customary price-based anti-dilution protections, such that, in certain circumstances, if we issue shares of our common stock below the current Exercise Price of the Initial OrbiMed Warrant, the Exercise Price of the Initial OrbiMed Warrant will be adjusted downward based on such issuance. As a result of any adjustments, the amount of proceeds we receive from the exercise of the Initial OrbiMed Warrant would be less than the amount we would receive immediately prior to such adjustment. For the year ended December 31, 2024, the Exercise Price of the Initial OrbiMed Warrant was adjusted down from $9.5562 to $9.3722 per share in accordance with the above described adjustment mechanics.

If we declare or pay a dividend or distribution on our outstanding common shares payable in cash, capital securities or other property, the holder shall be entitled to receive, at the time such dividend or distribution is paid, without additional cost to the holder, the total number and kind of cash, capital securities or other property which the holder would have received had the holder owned the Warrant Shares of record as of the date such dividend or distribution was paid (the "Pro-Rata Distribution").

Transfers of Initial OrbiMed Warrant

The Initial OrbiMed Warrant may be transferred or assigned in whole or in part, subject to compliance with applicable federal and state securities laws.

Allocation of Proceeds and Issuance Costs

The agreement explicitly permits the settlement of the Initial OrbiMed Warrant in a cashless manner (i.e., net share settlement) and not indexed to the Company's own stock, therefore, it is considered as a derivative instrument and will be classified as a liability and is subsequently measured at fair value with changes reported to earnings following the proceeds from the issuance of the initial $25.0 million borrowing under the OrbiMed Credit Agreement.

The fair value of the Initial OrbiMed Warrant was measured using the Black-Scholes option pricing model. The key inputs used in the valuations were as follows:

	December 31, 2024	April 30, 2024
Expected term (years)	6.3	7.0
Risk free interest rate	4.5%	4.7%
Expected volatility	70.0%	65.0%
Dividend yield	0	0
Exercise price	$9.3722	$9.5562
Stock price	$5.01	$9.31

The inputs utilized by management to value the warrant liabilities are subjective. The assumptions used in calculating the fair value of the warrant liabilities represent our best estimates, but these estimates involve inherent uncertainties and the application of management judgment. As a result, if factors change and we use different assumptions, the fair value of the warrant liabilities may be materially different in the future.

(11) Income Taxes

We utilize the balance sheet method of accounting for income taxes and deferred taxes which are determined based on the differences between the financial statements and tax basis of assets and liabilities given the provisions of the enacted tax laws.

The income tax expenses (benefits) from continuing operations are summarized as follows:

	December 31, 2024	December 31, 2023
Federal:		
Current	$ (15)	$ —
Deferred	—	—
	(15)	—
State:		
Current	21	9
Deferred	—	—
	21	9
Total	$ 6	$ 9

The provision for income taxes differs from income taxes computed at the federal statutory tax rates are due to the following items:

	December 31, 2024	December 31, 2023
Statutory rate	21.0 %	21.0 %
State and local taxes	5.1	3.4
Change in valuation allowance	(33.1)	(22.0)
Disallowed interest expense on convertible debt	—	—
Prior year true-up	1.7	1.0
Permanent differences	5.3	(3.4)
	— %	— %

The income tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and liabilities are presented below:

	December 31, 2024	December 31, 2023
Deferred tax assets:		
NOL carryforwards	$ 44,336	$ 37,322
Fixed assets	2,664	2,565
Accrued liabilities	140	1,115
Inventory	652	222
Interest limitation	674	—
Charitable contributions	33	37
Lease accounting	52	46
Capitalized R&D expenses	11,919	10,176
Stock-based compensation expense	1,264	305
Total deferred income tax assets	61,734	51,788
Deferred tax liabilities:		
Prepaid expenses	(407)	(470)
Total deferred income tax assets and liabilities	61,327	51,318
Less: Valuation allowance	(61,327)	(51,318)
Net deferred income tax assets and liabilities	$ —	$ —

In assessing the realizability of our deferred tax assets, we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. We consider the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. As we do not have any historical taxable income, projections of future taxable income over the

periods in which the deferred tax assets are deductible, and after consideration of the history of operating losses, we do not believe it is more likely than not that we will realize the benefits of the net deferred tax assets and, accordingly, have established a valuation allowance equal to 100% of net deferred tax assets. The change in the valuation allowance for the years ended December 31, 2024 and 2023 was $10.0 million and $13.2 million, respectively.

As of December 31, 2024, we had net operating losses ("NOLs") as follows (the NOLs which do not expire are subject to an annual utilization limitation of 80% of taxable income):

	December 31, 2024	
	Federal	State
NOLs expiring between 2029 and 2037	$ 43,912	$ 106,320
NOLs which do not expire	135,875	37,045
Total NOLs	$ 179,787	$ 143,365

The Internal Revenue Code contains provisions that may further limit the net operating loss carryovers available to be used in any one year if certain events occur, including significant changes in ownership interests. Utilization of net operating loss and tax credit carryforwards are subject to a substantial annual limitation due to the ownership change limitations set forth in Section 382 of the Code and similar state provisions. We prepared an Internal Revenue Code 382 analysis to determine the annual limitations on our consolidated net operating loss carryforwards. All of our tax attributes are subject to an annual limitation. Such annual limitations could result in the expiration of the net operating loss and tax credit carryforwards before utilization.

As of December 31, 2024 and 2023, we did not have any unrecognized tax benefits and do not expect that the amount of unrecognized tax benefits will change significantly within the next 12 months. Our accounting policy is to accrue interest and penalties related to unrecognized tax benefits as a component of income tax expense.

We are subject to taxation in the United States, various state jurisdictions, and various foreign jurisdictions. We are subject to income tax examination by U.S. and state tax authorities for the calendar year ended December 31, 2024 and forward. However, to the extent allowed by law, the taxing authorities may have the right to examine prior periods where net operating losses and credits were generated and carried forward, and make adjustments up to the amount of the net operating losses and credits utilized in open tax years.

(12) Dynavax Purchase

We purchased all of the intellectual property and trial drug substance for nelitolimod from Dynavax Technologies ("Dynavax") in 2020. This was a purchase of in-process research and development ("IPR&D"). Nelitolimod, an investigational agent in development, is a toll-like receptor 9 ("TLR9") agonist which is believed to bind to the TLR9 receptors found on suppressive immune cells including myeloid-derived suppressor cells ("MDSCs") and antigen-presenting immune cells. We believe that nelitolimod, when delivered using our PEDD devices, can improve therapeutic distribution to solid tumors and improve outcomes for liver metastases and pancreatic cancer.

Payments under the Dynavax purchase agreement consist of: (a) one upfront payment of $9.0 million that was split into two payments ($5.0 million and $4.0 million, paid in July and December 2022, respectively), (b) milestone payments upon the achievement of certain development and commercial milestones, and (c) royalty payments based on aggregate annual net sales after nelitolimod receives FDA approval to be sold.

The development milestone payments range from $1.0 million to $10.0 million, triggered by development achievements for each of up to four indications. The development milestone payments cannot exceed $170.0 million. We made a milestone payment of $1.0 million in each of September 2021, after initiating our clinical study of uveal melanoma liver metastases; June 2022, after initiating our clinical study for primary liver tumors; and August 2023, after initiating our clinical study for pancreatic cancer. In aggregate, the commercial milestones shall not exceed $80.0 million. We will also pay annual royalties at the rate of 10% for aggregate annual net sales less than or equal to $1,000.0 million and 12% for aggregate annual net sales above that amount. For 2024 and 2023, no annual royalties payments were made.

We record the milestone payments in R&D expense when they are incurred. We have reflected these milestone payments in the Consolidated Statements of Cash Flows as investing activities to reflect the contractual investment in the IPR&D. The milestone payments and royalty payments are contingent upon future events and therefore will also be recorded as expense when it is probable that a milestone has been achieved or when royalties are due.

(13) Standby Equity Purchase Agreement

On October 2, 2023, we entered into a SEPA with Yorkville. Yorkville is a fund managed by Yorkville Advisors Global, LP.

Pursuant to the SEPA, the Company shall have the right, but not the obligation, to sell to Yorkville up to $30.0 million of Common Stock, par value $0.0001 per share, at the Company's request any time during the commitment period commencing on October 2, 2023 (the "Effective Date") and terminating on the first day of the month following the 24-month anniversary of the Effective Date. Each issuance and sale by the Company to Yorkville under the SEPA (an "Advance") is subject to a maximum limit equal to the greater of: (i) an amount equal to 100% of the average of the daily volume of the Common Stock on the Nasdaq Stock Market ("Nasdaq") for the 10 trading days immediately preceding an Advance notice, or (ii) 1,000,000 shares of Common Stock. At the election of the Company, the shares will be issued and sold to Yorkville at a per-share price equal to: (i) 96% of the Market Price (as defined below) for any period commencing on the receipt of the Advance notice by Yorkville and ending on 4:00 p.m. New York City time on the applicable Advance notice date (the "Option 1 Pricing Period"), or (ii) 97% of the Market Price for any three consecutive trading days commencing on the Advance notice date (the "Option 2 Pricing Period," and each of the Option 1 Pricing Period and the Option 2 Pricing Period, a "Pricing Period"). "Market Price" is defined as, for any Option 1 Pricing Period, the daily volume-weighted average price ("VWAP") of the Common Stock on Nasdaq, and for any Option 2 Pricing Period, the lowest VWAP of the Common Stock on the Nasdaq during the Option 2 Pricing Period. The Advances are subject to certain limitations, including that Yorkville cannot purchase any shares that would result in it beneficially owning more than 4.99% of the outstanding voting power or Common Stock. Further, Yorkville cannot purchase shares that would result in it acquiring more than 5,260,704 shares of Common Stock, which represents 19.99% of the outstanding Common Stock, as of the effective date of SEPA.

As described in *Note (2) Summary of Significant Accounting Policies*, the SEPA is accounted for as a derivative pursuant to ASC 815-10 and will be recognized at fair value in accordance with ASC 820. We intend to utilize the SEPA to access capital to fund our operations. We did not issue any Advances during the year ended December 31, 2023.

The estimated fair value of the SEPA derivative liability on December 31, 2023 was $0.2 million, which was determined using a scenario-based valuation model. The liability was remeasured to its fair value of $55 as of December 31, 2024, and is classified within other long-term liabilities in the Consolidated Balance Sheets. This remeasurement resulted in the recognition of a gain of $0.1 million for the year ended December 31, 2024, classified as change in fair value of contingent liabilities in the Consolidated Statement of Operations. Assumptions used in the valuation are described below:

Valuation assumptions:	**December 31, 2024**	**December 31, 2023**
Expected draws	$ 2,000	$ 5,000
Expected probability of draws	90%	90 %
Risk-free interest rate	4.4 %	5.4 %

The estimated fair value of the liability was determined using a scenario-based valuation model which assigned a probability to a number of different outcomes. The inputs and assumptions utilized in the calculation require management to apply judgment and make estimates including:

(a) total expected draws of $2.0 million and $5.0 million, at December 31, 2024, and December 31, 2023, respectively, through the issuance of multiple separate advances under the Option 2 Pricing Period at December 31, 2024, and Option 1 Pricing Period at December 31, 2023;

(b) the expected probability of the draws on the SEPA, which we estimate based on our expectation of the draws being completed; and

(c) risk-free interest rate, which was determined by reference to the U.S. Treasury yield curve for time periods commensurate with the expected term of the agreement in relation to the date of the expected draw.

These estimates may be subjective in nature and involve uncertainties and matters of judgment and therefore cannot be determined with exact precision.

As of December 31, 2024, we had sold 2,290,377 shares of common stock under the SEPA, raising approximately $14.1 million.

(14) Debt

On April 30, 2024 (the "OrbiMed Closing Date"), we entered into the Credit Agreement with OrbiMed, a healthcare investment firm, and certain of its affiliates to support the execution of strategic expansion plans, fuel continued growth, and provide financial flexibility.

Pursuant to the to the OrbiMed Credit Agreement, OrbiMed agreed to provide a term loan facility to the borrower, in an aggregate principal amount of $50.0 million, as follows:

a. $25.0 million funded on the OrbiMed Closing Date (the “Initial Term Loan”).

b. $10.0 million term loan available at the election of the borrower (the "Second Tranche"), provided that Product Revenue Base (defined below) for the trailing 12-months ending on the last day of the month immediately prior to the funding of such loan was at least $30.0 million (the “First Delayed Draw Term Loan Commitment”). The First Delayed Draw Term Loan Commitment expires on June 30, 2025.

c. An additional $15.0 million term loan available at the election of the borrower (the "Third, provided that Product Revenue Base (defined below) for the trailing 12-months ending on the last day of the month immediately prior to the funding of such loan was at least $50.0 million (the “Second Delayed Draw Term Loan Commitment” and together with the First Delayed Draw Term Loan Commitment the “DDTL Commitments”). The Second Delayed Draw Term Loan Commitment expires on December 31, 2025.

The loans under the OrbiMed Credit Agreement will mature on April 30, 2029. On April 30, 2024, we borrowed the Initial Term Loan, resulting in gross proceeds of $25.0 million.

The OrbiMed Credit Agreement includes a subjective acceleration clause whereby an event of default, including a material adverse change in the business, operations, or conditions (financial or otherwise), could result in the acceleration of the obligations under the OrbiMed Credit Agreement. Under certain circumstances, a default interest rate of an additional 4.0% per annum will apply, at the election of OrbiMed, on all outstanding obligations during the occurrence and continuance of an event of default. OrbiMed can also declare all or a portion of the outstanding principal amount of the loan due and payable, and cancel any unmade draws. OrbiMed has not exercised its right under this clause, as there have been no such events.

Subsequent to December 31, 2024, we met the conditions for borrowing of the First Delayed Draw Term Loan Commitment and requested the additional $10.0 million term loan associated with the Second Tranche. On February 18, 2025, we borrowed the Second Tranche and received gross proceeds of $10.0 million.

Repayment

If the “Product Revenue Base” (i.e., with respect to any period, the net revenues for such period from sales of TriNav) on a trailing 12-month basis does not equal or exceed the specified amount as stipulated in table below, the borrower will start repaying the outstanding principal amount of the loans under the OrbiMed Credit Agreement. Such repayments will commence in the calendar month immediately following the applicable Test Date (stipulated in the table below) and occur on the last day of each calendar month ("Amortization Payment Date"). The repayments are made in equal monthly installments, calculated from the first Amortization Payment Date through the Maturity Date and the balance of the principal amount of the loans under the OrbiMed Credit Agreement shall be repaid on the Maturity Date. The repayments include the applicable Repayment Premium and the Exit Fee (each as defined below). The repayment of the of the loans under the OrbiMed Credit Agreement as aforementioned, is referred to as the “Revenue Base Redemption Liability.”

Test Dates (fiscal Quarter Ending)	Product Revenue Base for 12 months Period	
December 31, 2024	$	26,200
March 31, 2025	$	29,600
June 30, 2025	$	33,400
September 30, 2025	$	37,800
December 31, 2025	$	42,700
March 31, 2026	$	46,400
June 30, 2026 and each Fiscal Quarter ending thereafter	$	50,000

As of December 31, 2024, we were in compliance with the Product Revenue Base requirement and no repayments were required.

Repayment Premium

All repayments and prepayments of the loans under the OrbiMed Credit Agreement (other than on Maturity Date) shall be accompanied by the payment of the premium, which shall be determined based on the timing of the repayment as follows (the "Repayment Premium"):

Time of Repayment	Premium Rate
Within the first 12 months from the funding date of each respective loan.	3.0% plus the Make-Whole Amount (defined below) [1]
After the first 12 months but before the 24-month anniversary of the funding date of each respective loan.	3.0%
After the 24-month anniversary but before the 36-month anniversary of the funding date of each respective loan.	2.0%
After the 36-month anniversary but before the 48-month anniversary of the funding date of each respective loan.	1.0%
After the 48-month anniversary of the funding date of each respective loan.	0.0%

[1] *"Make-Whole Amount" is equal to the sum of the remaining scheduled interest payments through the 12-month anniversary of the closing date of each respective loa*n.

Interest Rate and Payment

The interest rate is calculated as Secured Overnight Financing Rate for the interest period (which shall not be less than 4.0% (the "Floor")) plus 8.5% (the "Interest Rate"). Until the first full interest period after the 15 month anniversary of the OrbiMed Closing Date, 3.5% of the Interest Rate shall be designated as paid-in-kind interest, which is added to the outstanding principal amount of the loans under the OrbiMed Credit Agreement (the "PIK Interest"). However, the borrower upon written notice can elect to pay all interest in cash, or to pay a percentage less than 3.5% as PIK Interest.

On and after occurrence of any event of default, until such event of default is cured, the borrower is obligated to pay 4.0% in addition to the otherwise applicable Interest Rate (the "Default Rate").

Interest payments are due on the last day of the month (except PIK Interest, which is added to the outstanding principal amount of the loans under the OrbiMed Credit Agreement on the last day of each month). Whenever a prepayment is made on the principal of the loans under the OrbiMed Credit Agreement, the accrued interest and any applicable Repayment Premium on the amount prepaid is also due on such date.

Debt Related Fees

(1) Exit Fee

The borrower on the repayment of the loans under the OrbiMed Credit Agreement is obligated to pay an additional fee equal to 4.0% of the of the principal amount being repaid. This applies whether the repayment is made on the Maturity Date, or under any other conditions specified in the Agreement (the "Exit Fee").

(2) Commitment Fee

The borrower on the funding date of the loans under the OrbiMed Credit Agreement, shall pay a commitment fee to the Lender, equal to 2.0% of the principal amount drawn (the "Commitment Fee").

(3) Undrawn Fee

Every month, the borrower is obligated to remit a fee to the lender, calculated as 0.25% per annum of the total undrawn amount under the DDTL Commitments.

(4) Administrative Fee

The borrower will pay to the agent under the OrbiMed Credit Agreement for its own account a quarterly loan administration fee of $0.01 million, payable in advance, with the first payment due and payable upon the OrbiMed Closing Date.

Increased Costs

If, at any time, any lender incurs additional cost, reductions in any sum receivable by the lender under the OrbiMed Agreement or reduction in the rate of return with respect to the loans under the OrbiMed Credit Agreement because of any change in applicable law or government rule including laws regarding capital adequacy, reserve requirements, taxes, or similar requirements, etc., (collectively, "Yield Adjustment Events"), the borrower will pay the lenders an additional amount to compensate the lender for such increased costs or reduction in rate of return (the "Yield Protection Adjustment Feature").

Taxes

Unless otherwise required by applicable law, any and all payments shall be made free and clear of and without deduction for any taxes; provided, that if any taxes shall be deducted (as required by law or otherwise) from such payments, then the borrower or the withholding agent shall be entitled to make such deductions and shall timely pay the full amount deducted to the relevant government authority in accordance with applicable law.

If such taxes are Non-Excluded Taxes (as defined in the OrbiMed Credit Agreement), then the sum payable by the borrower shall be increased as necessary so that after all required deductions have been made, the Lenders receive an amount equal to the sum it would have received had no such deduction been made (the "Tax Gross-Up Feature").

Warrant

In connection with the closing of the OrbiMed Credit Agreement, we issued OrbiMed the Initial OrbiMed Warrant. See Note *(10) Warrants* for further discussion. In addition to issuing the Initial OrbiMed Warrant, on each of the closings of the Delayed Draw Commitment Amounts, if any, we agreed to issue additional warrants to purchase a number of shares of our common stock determined by dividing 5.0% of the applicable Delayed Draw Commitment Amount by the 10-day volume weighted average sale price of our common stock as of the issue date (the "Subsequent OrbiMed Warrants" and collectively, with the Initial OrbiMed Warrant, the "OrbiMed Warrants" and together with the SPAC Warrants, the "Warrants"). The Subsequent Warrants will expire seven years from each applicable issuance date, if any. In connection with the OrbiMed Warrants, we entered into a Registration Rights Agreement with OrbiMed (the "OrbiMed Registration Rights Agreement"), whereby OrbiMed will have certain customary registration rights with respect to the shares of common stock underlying the OrbiMed Warrants. If we fail to comply with certain of our obligations under the OrbiMed Registration Rights Agreement with respect to maintaining an effective registration statement covering shares of Common Stock underlying the OrbiMed Warrants, then the expiration date of an OrbiMed Warrant may be extended.

Additionally, the Initial OrbiMed Warrant is subject to customary price-based anti-dilution protections, such that, in certain circumstances, if we issue shares of our common stock below the current exercise price of the Initial OrbiMed Warrant, the exercise price of the Initial OrbiMed Warrant will be adjusted downward based on such issuance.

In connection with the closing of the First Delayed Draw, we issued OrbiMed 91,263 warrants on February 18, 2025. The Subsequent OrbiMed Warrants are held by the two of OrbiMed's operating entities associated with the Initial OrbiMed Warrants; one for 64,748 and the second for 26,515 common shares. The Subsequent OrbiMed Warrants expire seven years from the issuance date and contain an exercise price of $5.4787. Effective March 20, 2025, we executed the First Amendment To Credit Agreement and Registration Rights Agreement which required the registration of the Subsequent OrbiMed Warrants to be filed by May 15, 2025 and waived the prior default events related to the Series A Convertible Preferred Stock conversions in September 2024, February 2025, and March 2025.

Accounting Treatment

In accordance with ASC 470, *Debt*, we recorded the Initial Term Loan as long term debt, and recorded the costs incurred to obtain the loan as contra-debt. We incurred $2.6 million in legal, origination and other fees to acquire the OrbiMed Credit Agreement. In addition, we determined that the Initial OrbiMed Warrant met the definition of a derivative under ASC 815, *Derivatives and Hedging*, and should be recorded as a liability, and that we should bifurcate and separately recognize the Revenue Base Redemption Liability. At April 30, 2024, we determined the initial value of the Initial OrbiMed Warrant was $0.8 million using the Black-Scholes pricing model (see Note *(10) Warrants* for further discussion.). We determined the initial value of the Revenue Base Redemption Liability to be $0.7 million using a Monte Carlo simulation of future revenue and valuing the Initial Term Loan using the with and without method.

The proceeds related to the OrbiMed Credit Agreement of with OrbiMed of $25.0 million will be allocated first to the Initial OrbiMed Warrants and to the Revenue Base Redemption Liability, in an amount equal to their respective fair value at the OrbiMed Closing Date. The Initial OrbiMed Warrant and the Revenue Base Redemption liability will be remeasured subsequently, with changes recorded to expense at each remeasurement date. Any residual proceeds should be allocated to the Initial Term Loan, whereas the issuances should be allocated in proportion to the proceeds between the Initial OrbiMed Term Loan and the Initial Warrant. Assumptions used in the valuation are described below:

	December 31, 2024	April 30, 2024
Expected term (years)	6.3	7.0
Risk free interest rate	4.5 %	4.7%
Expected volatility	70.0%	65.0%
Dividend yield	0	0
Exercise price	$9.3740	$9.5562
Stock price	$5.01	$9.31

The estimated fair value of the liabilities were determined using a Monte Carlo simulation valuation model using a distribution of potential outcomes. The inputs and assumptions utilized in the calculation require management to apply judgment and make estimates including:

(a) expected term, based on the Initial Term Loan maturity date;

(b) risk-free interest rate, which was determined by reference to the U.S. Treasury yield curve for time periods commensurate with the expected term;

(c) expected volatility, which is based on the historical equity volatility of publicly traded peer companies for a term equal to the expected term;

(d) expected dividend yield, which we estimate to be zero based on the fact that we have never paid or declared dividends on the Company's common stock;

(e) exercise price, which we calculate as prescribed by the OrbiMed Credit Agreement; and

(f) our stock price, as of the closing price per the Nasdaq on the last day of the reporting period.

These estimates may be subjective in nature and involve uncertainties and matters of judgment and therefore cannot be determined with exact precision.

For the year ended December 31, 2024, we recognized interest of $2.3 million related to the Initial Term Loan, of which $0.6 million was recorded as PIK interest. The remaining $1.7 million was paid in cash to OrbiMed. We also expensed $0.5 million of the capitalized debt issuance costs, which was charged to non-cash interest, and we accreted $0.1 million of the Exit Fee which will be due at the termination of the Initial Term Loan.

The following table summarizes activity within the Initial Term Loan for the year ended December 31, 2024. There was no activity for year ended December 31, 2023.

OrbiMed Debt		
Initial draw	$	25,000
Debt issuance costs		
Cash issuance costs		(2,593)
Noncash issuance costs:		
Revenue base redemption liability		(729)
Warrant liability		(811)
Balance at April 30, 2024	$	20,867
Amortization of debt issuance costs		486
PIK interest		604
Accretion of exit fee liability		127
Balance at December 31, 2024	**$**	**22,084**

As part of the First Amendment To Credit Agreement and Registration Rights Agreement, effective March 20, 2025, we received a waiver for the prior default events related to the Series A Convertible Preferred Stock conversions. In addition, we received a waiver on March 31, 2025 to extend the timing for the required audited financial statements to occur on or before April 15, 2025. Upon receiving the waivers, we were in compliance with all financial covenants under the OrbiMed Credit Agreement.

(15) Convertible Preferred Stock

Series A Convertible Preferred Stock

The Company is authorized to issue up to 10,000,000 shares of preferred stock. At the Closing Date, we issued 4,015,002 shares of Series A Convertible Preferred Stock for $40.2 million. The original issue price of the Series A Convertible Preferred Stock was $10.00. The Series A Convertible Preferred Stock accrues cumulative dividends at the rate of 8.00% per annum on the original issue price. As of December 31, 2024, total undeclared cumulative dividends were $4.4 million. We have not recorded the undeclared dividends in our consolidated financial statements, other than under "Undeclared dividends on Series A Preferred Stock" in the Consolidated Statement of Operations.

All shares of Series A Convertible Preferred Stock had the following rights:

i. Conversion

(a) Optional Conversion

The Series A Convertible Preferred Stock are convertible at any time at the option of the holder thereof into the number of shares of our Common Stock determined by the quotient of (i) the sum of $10.00 (as adjusted for any stock dividend, stock split, reverse stock split, combination or similar event affecting the Series A Convertible Preferred Stock) (the "Liquidation Preference") and, if we have not elected to otherwise pay the accrued Annual Dividends (as defined below) in cash to the holder, the accrued Annual Dividends on such shares as of the date of conversion, divided by (ii) the Conversion Price (as defined in our Certificate of Designations, Preferences, and Rights of Series A Convertible Preferred Stock (the "Certificate of Designations")) of such shares in effect at the time of conversion.

(b) Automatic Conversion

On the four-year anniversary of the Closing, all then outstanding shares of Series A Convertible Preferred Stock shall automatically convert into the number of shares of our Common Stock equal to the quotient of (i) the sum of the Liquidation Preference and if we had not elected to otherwise pay the accrued Annual Dividends in cash to the holder, the accrued Annual Dividends on such shares as of the date of conversion, divided by (ii) the Conversion Price of such shares in effect at the time of conversion.

ii. Voting Rights

Holders of the Series A Convertible Preferred Stock are entitled to vote with the holders of our Common Stock on all matters submitted to a vote of our stockholders, except as otherwise provided in the Certificate of Designations or as required by applicable law, voting together with the holders of our Common Stock as a single class. Each holder is entitled to a number of votes in respect of the shares of Series A Convertible Preferred Stock owned as of the record date by it, or if no such record date is established, as of the date such vote is taken or any written consent of stockholders is solicited, equal to the quotient of (i) $10.00 divided by (ii) the Minimum Price (as defined in Nasdaq Listing Rule 5635(d)) of our Common Stock as determined at Closing.

As long as any shares of Series A Convertible Preferred Stock are outstanding, we shall not, without the affirmative vote of the holders of a majority of the then-outstanding shares of the Series A Convertible Preferred Stock, (i) amend, alter, repeal or otherwise modify any provision of our certificate of incorporation or the Certificate of Designations in a manner that would alter or change the terms or the powers, preferences, rights or privileges of the Series A Convertible Preferred Stock as to affect them adversely; (ii) authorize, create, increase the authorized amount of, or issue any class or series of capital stock senior to the Series A Convertible Preferred Stock; (iii) increase the authorized number of shares of Series A Convertible Preferred Stock or enter into any agreement with respect to the foregoing.

iii. Dividends

Holders of the Series A Convertible Preferred Stock are entitled to participate equally in any dividends declared to holders of Common Stock. In addition, each holder of the Series A Convertible Preferred Stock is entitled to receive cumulative annual dividends that accrue and accumulate on a daily basis at a rate per annum (calculated on the basis of an

actual 365- or 366-day year, as applicable) equal to 8.00% of the original issue price of $10.00 per share (the "Annual Dividends"). The Annual Dividends will be either paid in cash, paid by issuing fully paid and nonassessable shares of Common Stock, or a combination thereof when, as and if authorized and declared by our Board. Upon conversion or a change of control, any unpaid Annual Dividends will be paid to the holders, either in the form of common stock upon a conversion, or in cash upon a change of control. So long as any shares of Series A Convertible Preferred Stock remain outstanding, unless all Annual Dividends on all outstanding shares of Series A Convertible Preferred Stock have been declared and paid in cash, we will be prohibited from declaring any dividends on, or making any distributions relating to, other classes of our capital stock ranking junior to the Series A Convertible Preferred Stock, subject to certain exceptions.

iv. Anti-dilution Provisions

The initial Conversion Price of $10.00 is subject to customary adjustments in the case of certain distributions to holders of our Common Stock payable in shares of our Common Stock, subdivisions, splits or combinations of the shares of our Common Stock and distributions to all holders of shares of our Common Stock of any convertible securities or options or any other assets for which there is no corresponding distribution in respect of the Series A Convertible Preferred Stock.

The Conversion Price will automatically reset upon each of February 10, 2025, and July 10, 2027, the eighteen-month and forty-seven-month anniversaries of the Closing Date, to be equal to the lower of:

(i) the then-current Conversion Price, and

(ii) the higher of 1) the Floor Price ($2.10 per share) or 2) the trailing ten-trading day VWAP of the Company's common stock determined as of the date of such reset.

On February 10, 2025, the Conversion Price was reset to $5.277 based on the trailing ten-trading day VWAP of the Company's common stock. As of March 31, 2025, approximately 365,000 shares of Series A Convertible Preferred Stock, including the accrued dividends thereon, have been converted for approximately 778,000 shares of the Company's common stock.

(vii) Liquidation Preferences

The terms of the Series A Convertible Preferred Stock provide for liquidation preferences in the event of a change in control, liquidation, dissolution, or certain other fundamental transactions of the Company (a "Liquidation Event"), none of which were deemed probable as of December 31, 2024. The Liquidation Preferences of $10.00 per share, plus all unpaid dividends, are payable prior to payment to any class of capital stock that is junior to the Series A Convertible Preferred Stock.

If the assets of the Company or the consideration received in such Liquidation Event are insufficient to make payment of the full Liquidation Preferences to all holders of Series A Convertible Preferred Stock, then such assets will be distributed ratably to the holders of Series A Convertible Preferred Stock in proportion to the full amounts to which they would otherwise have been entitled. After payment of the aforementioned Liquidation Preferences, any remaining proceeds from a Liquidation Event will be distributed to all classes of capital stock that are junior to the Series A Convertible Preferred Stock pro rata on an as-if converted basis.

The following table summarizes activity in the Series A Convertible Preferred Stock for the years ended December 31, 2024. There was no activity for the year ended December 31, 2023.

Series	Balance at December 31, 2023	Issuances	Retirements / Conversions	Balance at December 31, 2024
Series A Convertible Preferred Stock (assuming maximum conversion)	25,237,155	—	(188,571)	25,048,584
Total convertible preferred stock	25,237,155	—	(188,571)	25,048,584

On September 16, 2024, a holder of Series A Convertible Preferred Stock elected to convert 30,000 shares of preferred stock. In accordance with the subscription agreement, these shares were converted to 32,645 shares of common stock (including common shares issued as consideration for a total of $0.03 million in undeclared accumulated dividends,

calculated at the rate of 8.00% per annum from the date of original issuance of the Series A Convertible Preferred Stock on the original issue price).

2023 Financing

In January through June 2023, holders of warrants to purchase 4,771,642 shares of Series B-3 preferred stock exercised their purchase rights, for proceeds of approximately $9.6 million. In addition, $25.4 million of warrant liabilities was transferred to Series B-3 preferred stock. Also, holders of warrants to purchase 11,123 shares of Series B preferred stock exercised their purchase rights, for proceeds of $4, plus the transfer of warrant liabilities of $0.1 million to Series B preferred stock.

In March 2023, we effectuated two closings of a portion of the second tranche of the B-2 Preferred Stock Financing whereby (i) 207,541 shares of Series B-2 preferred stock and accompanying warrants to purchase 830,167 shares of Series B-3 preferred stock, representing approximately 40% of the shares committed in the second tranche, were sold for an aggregate purchase price of $2.9 million, and (ii) 17,656 shares of Series B-2 preferred stock and accompanying warrants to purchase 70,624 shares of Series B-3 preferred stock, representing approximately 3% of the shares committed in the second tranche, were sold for an aggregate purchase price of $0.3 million. As a result of the closings of a portion of the second tranche of the B-2 Preferred Stock Financing described above, in accordance with the anti-dilution rights in the Company's certificate of incorporation, the conversion prices of the Company's preferred stock were adjusted. The conversion prices were further adjusted as a result of the June 2023 exercise of a portion of the second tranche of the B-2 Preferred Stock Financing described below, which represent the conversion prices in effect on the Closing Date.

In May 2023, we amended the Series B-2 preferred stock agreement and warrant agreement to purchase Series B-3 preferred stock to extend the expiration date for the second tranche from February 28, 2023, to May 31, 2023.

In June 2023, we effectuated closings of a portion of the second tranche of the B-2 Preferred Stock Financing whereby (i) 257,779 shares of Series B-2 preferred stock and accompanying warrants to purchase 1,031,116 shares of Series B-3 preferred stock, representing approximately 49.7% of the shares committed in the second tranche, were sold for an aggregate purchase price of approximately $3.7 million, and (ii) 165,967 shares of Series B-2 preferred stock and accompanying warrants to purchase 663,868 shares of Series B-3 preferred stock, none of which were shares committed in the second tranche, were sold for an aggregate purchase price of $2.4 million. As a result of the closings of a portion of the second tranche of the B-2 Preferred Stock Financing described above, in accordance with the anti-dilution rights in the Company's certificate of incorporation, the conversion prices of the Company's preferred stock (i) were adjusted to $38.84 for Series A-1 preferred stock, $12.14 for Series A-2 preferred stock, $13.36 for Series A-3 preferred stock, $12.55 for Series A-4 preferred stock, $13.36 for Series A-5 preferred stock, $14.97 for Series A-6 preferred stock, $9.71 for Series B preferred stock, and $10.93 for Series B-1 preferred stock and (ii) remained the same for Series B-2 preferred stock $14.16 and Series B-3 preferred stock $2.03, which correlate to approximate (in each case rounded to three decimals) exchange ratios of 1.275 to 1 for Series A-1 preferred stock, 1.290 to 1 for Series A-2 preferred stock, 1.303 to 1 for Series A-3 preferred stock, 1.277 to 1 for Series A-4 preferred stock, 1.333 to 1 for Series A-5 preferred stock, 1.351 to 1 for Series A-6 preferred stock, 1.250 to 1 for Series B preferred stock, 1.296 to 1 for Series B-1 preferred stock, 1 to 1 for Series B-2 preferred stock and 1 to 1 for Series B-3 preferred stock. These conversion prices remained in effect at the Closing Date. Any portion of the Series B-3 Warrants that remained unexercised at the time the Business Combination was consummated were automatically net settled for shares of Legacy TriSalus Common Stock immediately prior to the closing of the Business Combination (see Note *(3) Business Combination*) and exchanged into shares of our Common Stock at the Closing Date.

The fair value of the underlying shares of Series B-2 preferred stock and the Series B-3 Warrants used in these models were derived from estimates of the Company's equity fair value using the Guideline Public Company Method, specifically revenue multiples of comparable public companies were multiplied by the Company's forecasted 2023 and 2024 revenue. The valuation of Series B-3 Warrants under the Business Combination scenario incorporates an estimate of the fair value of the underlying Series B-3 preferred stock upon the close of the Business Combination of $9.31 per share, as of August 10, 2023, which is based upon the enterprise value stated in the Merger Agreement of $220.0 million allocated to all outstanding shares of preferred stock, warrants to purchase preferred stock, and common stock on an as-if converted basis. The Business Combination scenario as of August 10, 2023 assumed there would be no additional exercises of the second and third tranches, and thus no value was assigned to the outstanding tranche rights and obligations, as the Company would not exercise its right to call the remaining second tranche.

The fair value of the Series B-3 Warrant Liabilities at issuance resulting from the completion of the Second Tranche Closings was estimated at $14.7 million. The excess of the warrant liability's fair value compared to the proceeds received in the Second Tranche Closings resulted in a charge to loss on equity issuance in the Consolidated Statements of Operations of $1.4 million for the year ended December 31, 2023.

(16) Stockholders' Equity

(a) Common Stock

As of December 31, 2024 and 2023, the Company's authorized shares of common stock were 400,000,000. As of December 31, 2024, the Company had reserved the following shares of common stock for future issuance in connection with the conversion of shares of Series A Convertible Preferred Stock, at the applicable conversion rates (see Note *(15) Convertible Preferred Stock*) and upon the exercise of certain options and warrants:

	December 31, 2024	December 31, 2023
Preferred stock:		
Series A convertible preferred stock (assuming maximum conversion)	25,048,584	25,237,155
Warrants:		
Public Warrants	1,751,825	8,333,333
Private Placement Warrants	4,428,648	4,933,333
Working Capital Warrants	1,000,000	1,000,000
Initial OrbiMed Warrant	130,805	—
Total Warrants	7,311,278	14,266,666
Employee Stock Purchase Plan	2,253,197	1,396,252
Equity Awards:		
Stock options and restricted stock units outstanding	5,050,896	3,666,234
Shares available for future grant	4,190,566	3,515,303
Total Equity Awards	9,241,462	7,181,537
Grand Total	**43,854,521**	**48,081,610**

(b) Equity Awards

We currently maintain the 2023 Equity Incentive Plan (the "2023 Plan"), which our Board of Directors and stockholders approved in connection with the Business Combination, for purposes of granting equity-based incentive awards to our employees and consultants, including our executive officers and directors. Prior to the Business Combination, TriSalus granted equity incentive awards under the 2009 Amended and Restated Equity Incentive Plan (the "2009 Plan"). The 2009 Plan will not be used following the Business Combination. However, any awards granted under the 2009 Plan remain subject to the terms of the 2009 Plan and the applicable award agreement. Historically, we have primarily used options as an incentive for long-term compensation to our executive officers because options allow our executive officers to realize value from this form of equity compensation only if the value of the underlying equity securities increase relative to the option's exercise price, which exercise price is set at the fair market value of the underlying equity securities on the grant date.

The 2009 Plan and the 2023 Plan are administered by our CEO and CFO, who act on the recommendation of managers of the Company to select the individuals to whom the awards will be granted and to determine the amount and vesting period for the grants. All grants are subject to approval by the board of directors.

As of December 31, 2024, the balances under the two plans are below.

	December 31, 2024		
	Authorized	Outstanding	Available for Issue
2009 Plan	1,274,985	1,274,985	—
2023 Plan	7,966,477	3,775,911	4,190,566
Total	9,241,462	5,050,896	4,190,566

2009 Equity Incentive Plan

As of December 31, 2024 and 2023, there were in total 1,240,985 and 1,532,356, respectively, stock options issued and outstanding under the 2009 Plan. The 2009 Plan was originally set to expire on July 28, 2019, the ten-year anniversary of its establishment, however, the ten-year life automatically renews each time the plan is amended to increase the authorized shares. The most recent amendment was on September 15, 2022, so the revised expiration date of the 2009 Plan is September 15, 2032.

Stock options are granted with an exercise price equal to the estimated fair value of the stock at the date of grant. Prior to the Business Combination, the fair value was determined by a third-party valuation performed in accordance with IRS Section 409A. No awards have been granted subsequent to the Business Combination, as the 2009 Plan was frozen and replaced by the 2023 Plan (see below). Options generally have a ten-year contractual term and typically have graded vesting over one to four years.

The following table summarizes activity for options issued to employees, consultants, and directors under the 2009 Plan:

	Number of shares	Weighted average exercise price	Weighted average remaining contractual life
Options outstanding at January 1, 2023	1,671,076	$ 1.62	8.4
Granted	279,306	10.30	—
Exercised	(222,627)	0.94	—
Forfeiture	(195,399)	5.46	—
Options outstanding at December 31, 2023	1,532,356	$ 2.78	7.5
Granted	—	—	—
Exercised	(121,335)	0.51	—
Forfeiture	(170,036)	3.40	—
Options outstanding at December 31, 2024	1,240,985	$ 2.92	6.1

The following table summarizes certain information about all options outstanding under the 2009 Plan as of December 31, 2024.

	Options outstanding		Options Exercisable
Exercise Price	Number outstanding at December 31, 2024	Weighted average remaining contractual life	Number exercisable at December 31, 2024
$0.41	197,244	5.97	194,256
$1.22	200,832	2.95	200,832
$2.03	7,415	2.55	7,415
$2.43	673,807	6.80	453,451
$3.65	3,657	0.32	3,657
$10.30	158,030	7.56	73,531
Total	1,240,985	6.10	933,142

2009 Plan	December 31, 2024	December 31, 2023
Valuation assumptions:		
Expected dividend yield	— %	— %
Expected volatility	53 %	53 %
Expected term (years)[(1)]	6.0 – 6.2	6.0 – 6.2
Risk-free interest rate	4.2%	4.18 %

(1) Our historical exercise behavior for previous grants does not provide a reasonable estimate for future exercise activity for employees who have been awarded stock options in the past three years. Therefore, the average expected term was calculated using the simplified method, as defined by GAAP, for estimating the expected term.

Recognized compensation expense under the 2009 Plan for employees and nonemployees in 2024 was $0.3 million, which was predominately included in general and administrative expense in the accompanying Consolidated Statements of Operations. As of December 31, 2024, there was $0.5 million of unrecognized compensation expense related to unvested share-based compensation arrangements granted under the 2009 Plan. The December 31, 2024, balance will be recognized over a weighted average period of 1.1 years.

2023 Equity Incentive Plan

Under the 2023 Plan, the Company's Board may grant equity-based incentive awards to employees, consultants and other service providers of the Company and its affiliates within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. Initially, 5,585,008 shares were authorized under the 2023 Plan. In addition, the share reserve will automatically increase on January 1 of each year for a period of ten years, commencing on January 1, 2024, and ending on January 1, 2033, in an amount equal to (1) five percent of the total number of shares of the fully diluted common stock determined on December 31 of the preceding year, or (2) a lesser number of shares of Common Stock determined by our Board prior to January 1 of a given year. The share reserve increased to 7,966,477 authorized shares in 2024 due to the automatic feature of the 2023 Plan. The 2023 Plan will expire on August 10, 2033, unless modified by the Board of Directors or a duty authorized committee thereof.

Our Board, or a duly authorized committee thereof, administers the 2023 Plan. Our Board may also delegate to one or more of our officers the authority to, among other things, (1) designate employees (other than officers) to receive specified stock awards and (2) determine the number of shares subject to such stock awards. Under the 2023 Plan, the Board has the authority to determine award recipients, grant dates, the numbers and types of stock awards to be granted, the applicable fair market value and exercise price, and the provisions of each stock award, including the exercise period and the vesting schedule applicable to a stock award, subject to the limitations of the 2023 Plan.

Stock options are granted with an exercise price no less than 100% of the estimated fair value of a share of Common Stock at the date of grant.

The following table summarizes certain information about all options outstanding under the 2023 Plan as of December 31, 2024.

	Number of shares	Weighted average exercise price	Weighted average remaining contractual life
Options outstanding at January 1, 2023	—	$ —	—
Granted	2,100,307	7.32	—
Exercised	—	—	—
Forfeiture	(30,602)	4.79	—
Options outstanding at December 31, 2023	2,069,705	$ 7.36	9.7
Granted	1,962,406	8.07	—
Exercised	(4,225)	4.83	—
Forfeiture	(677,332)	7.40	—
Options outstanding at December 31, 2024	3,350,554	$ 7.77	8.6

We granted 141,000 options to members of the Board of Directors and other non-employees during the year ended December 31, 2024

The following table summarizes certain information about all options outstanding under the 2023 Plan as of December 31, 2024.

	Options outstanding		Options Exercisable
Exercise Price	**Number outstanding at December 31, 2024**	**Weighted average remaining contractual life**	**Number exercisable at December 31, 2024**
$4.60	381,229	8.86	23,712
$4.78	679,753	7.92	208,231
$6.70	500,416	8.77	119,393
$9.28	205,000	9.05	10,000
$9.40	288,750	9.12	—
$9.50	653,843	8.87	—
$9.62	35,000	9.34	—
$11.34	233,334	7.83	93,336
$11.51	172,500	8.62	57,500
$12.00	200,729	7.84	79,061
Total	**3,350,554**	**8.55**	**591,233**

2023 Plan	**December 31, 2024**	**December 31, 2023**
Valuation assumptions:		
Expected dividend yield	— %	— %
Expected volatility	54 %	53 %
Expected term (years)[(1)]	5.5 - 6.3	6.0 - 6.2
Risk-free interest rate	4.2 %	4.2 %

Recognized compensation expense under the 2023 Plan for employees and nonemployees in 2024 was $3.6 million, which was predominantly included in general and administrative expense in the accompanying Consolidated Statements of Operations. As of December 31, 2024, there was $10.1 million of unrecognized compensation expense related to unvested share-based compensation arrangements granted under the 2023 Plan. The December 31, 2024, balance will be recognized over a weighted average period of 2.8 years.

Restricted and Performance Stock

Pursuant to both the 2009 and 2023 Plans, we issue restricted stock unit awards ("RSUs") and performance stock unit awards ("PSUs"). The estimated fair value of the awards at the time of grant was determined using the price of our common stock on the grant date for the RSUs and PSUs. All such grants are satisfied through the issuance of new shares. RSUs are share awards that, upon vesting, will deliver to the holder shares of our common stock at specified vesting dates. Typically, RSUs vest over four years, with 25% of the awarded units vesting at each annual anniversary of the grant date. PSUs are share awards that vest upon meeting the stated performance metric(s) during the stated performance period(s). We granted one PSU award in 2024.

The following table summarize activity for RSUs and PSUs issued to employees and directors under the 2009 and 2023 Plan. As of December 31, 2024:

Restricted Stock and Performance Stock:	Net Stock Units	Weighted-Average Grant-Date Fair Value per Share	Weighted average remaining contractual life
Stock Units Outstanding at December 31, 2022	—	$ —	—
Awarded	184,018	10.30	—
Released	(25,091)	10.30	—
Forfeited	(94,754)	10.30	—
Stock Units outstanding at December 31, 2023	64,173	10.30	1.8
Awarded	498,255	9.46	—
Released	(21,325)	10.30	—
Forfeited	(81,746)	9.59	—
Stock Units outstanding at December 31, 2024	459,357	9.51	1.5

Recognized compensation expense for RSUs and PSUs for employees and nonemployees in 2024 was $0.2 million and $1.1 million for awards under the 2009 and 2023 Plans, respectively, which was predominantly included in general and administrative expense in the accompanying Consolidated Statements of Operations. As of December 31, 2024, there was $0.3 million and $2.9 million of unrecognized compensation expense for awards under the 2009 and 2023 Plans, respectively, related to unvested RSUs and PSUs. The December 31, 2024, balance will be recognized over a weighted average period of 2.5 years.

(c) Employee Stock Purchase Plan

We maintain an Employee Stock Purchase Plan ("ESPP"), which provides our eligible employees and certain designated companies with an opportunity to purchase shares of Common Stock, to assist us in retaining the services of eligible employees, to secure and retain the services of new employees and to provide incentives for such persons to exert maximum efforts for our success. The ESPP became active in 2024. There were 2,253,197 shares of Common Stock initially reserved for issuance under the ESPP. The number of shares of Common Stock reserved for issuance under the ESPP will automatically increase on January 1 of each year for a period of up to ten years, beginning on January 1, 2024, and continuing through and including January 1, 2033, by an amount equal to the lesser of (a) two percent (2%) of the total number of shares of the fully diluted common stock determined on December 31 of the preceding year, and (b) 200% of the Initial Share Reserve. As of December 31, 2024, there were 97,333 shares purchased through the ESPP, which we recognized compensation expense of $0.2 million in 2024.

(17) Net Loss Per Share

Basic net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period. During periods where we might earn net income, we would allocate to participating securities a proportional share of net income determined by dividing total weighted-average participating securities by the sum of the total weighted-average common shares and participating securities (the “two-class method”). Our preferred stock, if any, participates in any dividends declared by us and are therefore considered to be participating securities. Participating securities have the effect of diluting both basic and diluted earnings per share during periods of income. During periods where we incurred net losses, we allocate no loss to participating securities because they have no contractual obligation to share in our losses. We computed diluted loss per common share after giving consideration to the dilutive effect of stock options, RSUs, PSUs and warrants that are outstanding during the period, except where such nonparticipating securities would be antidilutive. Because we have reported net losses for the years ended December 31, 2024 and 2023, diluted net loss per common share is the same as basic net loss per common share for those periods.

The following potentially dilutive securities (in common stock equivalent shares) have been excluded from the computation of diluted weighted-average shares outstanding because such securities have an antidilutive impact due to losses reported:

	December 31,	
	2024	2023
Preferred stock	25,048,584	25,237,155
Common stock warrants	7,311,278	14,215,112
Restricted stock units	459,357	64,173
Options to purchase common stock	4,591,539	3,602,061
Shares issuable under the SEPA	3,468,998	—
Total	40,879,756	43,118,501

(18) Leases

We have three property leases in effect as of December 31, 2024, which we account for as operating leases:

- A lease for our principal administrative and production facility at 6272 West 91st Avenue, Westminster, Colorado, which expires on December 31, 2031. This lease includes one option to extend the lease by five years from the end of the then current term.
- A lease for office space at 2275 Half Day Road, Bannockburn, Illinois, which expires in January 2028. This lease includes an option to extend the lease by three years at the end of the current term.
- A lease for laboratory and research space at 1 Hoppin Street, Providence, Rhode Island, which expires on July 31, 2025.

We also have three finance leases, two for copier equipment in our Westminster and Bannockburn facilities, and one for laboratory equipment in our research space in Providence.

On July 17, 2024, we exercised one of the two options to extend the current lease for the Westminster facility for an additional period of five years commencing on January 1, 2027, and ending on December 31, 2031 ("Second Extended Lease Term"). All terms and conditions of the lease shall continue to apply during the Second Extended Lease Term. We will pay approximately $1.5 million in rent during the Second Extended Lease Term.

The components of right-of-use assets, short-term lease liabilities and long-term lease liabilities as of December 31, 2024, is as follows:

	Operating Leases	Finance Leases
Right-of-use assets	$ 1,210	$ 128 (1)
Short-term lease liabilities	$ 136	$ 78
Long-term lease liabilities	$ 1,311	$ 18

(1) Net of accumulated depreciation, included in fixed assets

The components of lease expense for the year ended December 31, 2024 and 2023, were as follows:

	December 31,	
	2024	2023
Operating lease expense	$ 409	$ 473
Finance lease expense:		
Amortization of ROU assets	115	13
Interest on lease liabilities	11	3
Total finance lease expense	126	16
Total lease expense	$ 535	$ 489

Maturities of lease liabilities under noncancellable leases as of December 31, 2024, are as follows:

	Operating Leases	Finance Leases
2025	$ 322	$ 83
2026	298	9
2027	371	9
2028	300	1
2029	304	—
Thereafter	645	—
Total undiscounted lease payments	2,240	102
Less imputed interest	(793)	(6)
Total lease liabilities	$ 1,447	$ 96

As of December 31, 2024, the weighted average life of our operating and finance leases is six and two years, respectively. The weighted average discount rate for operating and finance leases are 13.8% and 8.1%, respectively, which is based on interest rates we paid for our most recent term loan and convertible notes.

(19) Commitments And Contingencies

401(k) Plan

The Company maintains a salary reduction savings plan under Section 401(k) of the Internal Revenue Code, which we administer for participating employees' contributions. All full-time employees are covered under the plan after meeting minimum service requirements. We paid matching contributions of $0.7 million and $0.6 million to the plan for the years ended December 31, 2024 and 2023, respectively. Our contributions were based on compensation at the rate of 3%, 3.5%, and 4% for an employee's contribution of up to 3%, between 3% and 4%, and between 4% and 5%, respectively, with the match-eligible contribution being limited to 4% of the employee's eligible compensation.

Legal Matters

From time to time, we may have certain contingent liabilities, including litigation, which arise in the ordinary course of its business activities. We accrue contingent liabilities when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. In the opinion of management, there are no pending claims for which the outcome is expected to result in a material adverse effect on our consolidated financial position, results of operations, or cash flows.

We are not a party to any legal proceedings and we are not aware of any claims or actions pending or threatened against us. In the future, we might from time to time become involved in litigation relating to claims arising from our ordinary course of business.

Other

Pursuant to the Amended and Restated Registration Rights Agreement, subject to certain requirements and customary conditions, the Company also grants piggyback registration rights and demand registration rights to the parties thereto, will pay certain expenses related to such registrations and will indemnify the parties thereto against certain liabilities related to such registrations. The Company's registration obligations under the Amended and Restated Registration Rights Agreement will terminate with respect to any party thereto on the date that such party no longer holds any Registrable Securities (as defined in the Amended and Restated Registration Rights Agreement). The Amended and Restated Registration Rights Agreement does not contain liquidated damages or other cash settlement provisions resulting from delays in registering the Company's securities.

Part IV

Item 15. Exhibit and Financial Statement Schedules

(a) The following documents are filed as part of this Form 10-K/A:

(1) Financial Statements:

Our audited Consolidated Financial Statements are listed in the "Financial Statements and Supplementary Data" under Part II. Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules:

None.

(3) Exhibits

The exhibits filed as part of the Annual Report on Form 10-K/A are listed in Item 15(b).

(b) Exhibits

The following exhibits are filed as part of this Annual Report on Form 10-K/A:

		Incorporated by Reference			
Exhibit	**Description**	**Schedule/ Form**	**File Number**	**Exhibits**	**Filing Date**
2.1#	Agreement and Plan of Merger, dated as of November 11, 2022, by and among MedTech Acquisition Corporation, MTAC Merger Sub, Inc., and TriSalus Life Sciences, Inc.	Form 8-K	001-39813	2.1	November 14, 2022
2.2	First Amendment to Agreement and Plan of Merger, dated as of April 4, 2023, by and among MedTech Acquisition Corporation, MTAC Merger Sub, Inc., and TriSalus Life Sciences, Inc.	Form 8-K	001-39813	10.1	April 5, 2023
2.3	Second Amendment to Agreement and Plan of Merger, dated as of May 13, 2023, by and among MedTech Acquisition Corporation, MTAC Merger Sub, Inc., and TriSalus Life Sciences, Inc.	Form 8-K	001-39813	10.1	May 13, 2023
2.4	Third Amendment to Agreement and Plan of Merger, dated as of July 5, 2023, by and among MedTech Acquisition Corporation, MTAC Merger Sub, Inc., and TriSalus Life Sciences, Inc.	Form 8-K	001-39813	10.1	July 6, 2023
3.1	Second Amended and Restated Certificate of Incorporation of TriSalus Life Sciences, Inc.	Form 8-K	001-39813	3.1	August 16, 2023
3.2	Amended and Restated Bylaws of TriSalus Life Sciences, Inc.	Form 8-K	001-39813	3.2	August 16, 2023
3.3	Form of Certificate of Designations, Preferences, and Rights of Series A Convertible Preferred Stock of TriSalus Life Sciences, Inc.	Form 8-K	001-39813	3.3	August 16, 2023
4.1	Specimen Common Stock Certificate	Form 8-K	001-39813	4.1	August 16, 2023
4.2	Specimen Warrant Certificate	Form 8-K	001-39813	4.2	August 16, 2023

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date
4.3	Warrant Agreement, dated December 17, 2020, by and between MTAC and Continental Stock Transfer & Trust Company.	Form 8-K	001-39813	4.1	December 23, 2020
4.4	Form of Amended and Restated Registration Rights Agreement, by and among TriSalus Life Sciences, Inc., MedTech Acquisition Sponsor LLC, and certain former stockholders of TriSalus Life Sciences, Inc.	Form 8-K	001-39813	10.1	November 14, 2022
4.5	Registration Rights Agreement, dated April 30, 2024, by and between TriSalus Life Sciences, Inc., and OrbiMed Royalty & Credit Opportunities IV, LP.	Form 10-Q	001-39813	4.4	May 15, 2024
4.6	Amendment No. 1 to Warrant Agreement, dated June 26, 2024, by and between the Company and Continental Stock Transfer & Trust Company.	Form 8-K	001-39813	10.1	June 27, 2024
4.7	Description of Securities	Form 10-Q	001-39813	4.7	August 14, 2024
4.8	Substitute Warrant Certificate, dated August 15, 2024, by and between TriSalus Life Sciences, Inc, and OrbiMed Royalty & Credit Opportunities IV, LP.	Form S-3	001-39813	4.1	October 29, 2024
4.9	Substitute Warrant Certificate, dated August 15, 2024, by and between TriSalus Life Sciences, Inc, and OrbiMed Royalty & Credit Opportunities IV Offshore, LP.	Form S-3	001-39813	4.1	October 29, 2024
4.10	Warrant Certificate, dated February 18, 2025, by and between TriSalus Life Sciences, Inc., and OrbiMed Royalty & Credit Opportunities IV, L.P.	Form 10-K	001-39813	4.10	April 15, 2025
4.11	Warrant Certificate, dated February 18, 2025, by and between TriSalus Life Sciences, Inc., and OrbiMed Royalty & Credit Opportunities IV Offshore, L.P.	Form 10-K	001-39813	4.11	April 15, 2025
10.1*	TriSalus Life Sciences, Inc. 2023 Equity Incentive Plan	Form 8-K	001-39813	10.21	August 16, 2023
10.2*	TriSalus Life Sciences, Inc. 2023 Employee Stock Purchase Plan	Form 8-K	001-39813	10.24	August 16, 2023
10.3*	Letter Agreement, dated December 17, 2020, by and among MedTech Acquisition Corporation, its officers and directors and MedTech Acquisition Sponsor LLC.	Form 8-K	001-39813	10.1	December 23, 2020
10.4*	Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan.	Form 8-K	001-39813	10.15	August 16, 2023
10.5*	Form of Stock Option Grant Notice and Form of Stock Option Agreement under Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan (Pre-2020).	Form 8-K	001-39813	10.16	August 16, 2023

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date
10.6*	Form of Early Exercise Stock Option Grant Notice and Form of Stock Option Agreement under Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan (for grants prior to 2020).	Form 8-K	001-39813	10.17	August 16, 2023
10.7*	Form of Stock Option Grant Notice and Form of Stock Option Agreement under Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan (for grants after 2020).	Form 8-K	001-39813	10.18	August 16, 2023
10.8*	Form of Early Exercise Stock Option Grant Notice and Form of Stock Option Agreement under Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan (for grants after 2020).	Form 8-K	001-39813	10.19	August 16, 2023
10.9*	Form of Restricted Stock Unit Grant Notice and Form of Restricted Stock Unit Agreement under Surefire Medical, Inc. 2009 Amended and Restated Equity Incentive Plan.	Form 8-K	001-39813	10.20	August 16, 2023
10.10*	Form of Stock Option Grant Notice and Form of Stock Option Agreement under 2023 Equity Incentive Plan.	Form 8-K	001-39813	10.22	August 16, 2023
10.11*	Form of Restricted Stock Unit Grant Notice and Form of Restricted Stock Unit Agreement under 2023 Equity Incentive Plan.	Form 8-K	001-39813	10.23	August 16, 2023
10.12*	Form of Indemnification Agreement by and between the Company and its directors and executive officers.	Form 8-K	001-39813	10.25	August 16, 2023
10.13*	Amended and Restated Non-Employee Director Compensation Policy.	Form 10-K	001-39813	10.13	April 15, 2025
10.14	Standby Equity Purchase Agreement, by and between TriSalus Life Sciences, Inc. and YA II PN, LTD.	Form 8-K	001-39813	99.1	November 14, 2023
10.15##	Asset Purchase Agreement, dated as of July 31, 2020, by and between Dynavax Technologies Corporation and Surefire Medical Inc. d/b/a TriSalus Life Sciences.	Form S-4/A	333-269138	10.13	April 21, 2023
10.16*##	Amended and Restated Employment Agreement, dated November 11, 2022, by and between TriSalus Life Sciences, Inc. and Mary Szela.	Form S-4/A	333-269138	10.14	April 21, 2023
10.17*##	Executive Employment Agreement, by and between the Company and James Young, dated January 6, 2025.	Form 8-K	001-39813	10.1	January 4, 2025
10.18*##	Amended and Restated Executive Employment Agreement, by and between the Company and Sean Murphy, dated January 6, 2025.	Form 8-K	001-39813	10.2	January 4, 2025

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date
10.19*##	Amended and Restated Executive Employment Agreement, dated March 2, 2023, by and between TriSalus Life Sciences, Inc. and Richard Marshak.	Form S-4/A	333-269138	10.17	April 21, 2023
10.20*##	Executive Employment Agreement, dated November 11, 2022, by and between TriSalus Life Sciences, Inc. and Jennifer L. Stevens.	Form S-4/A	333-269138	10.18	April 21, 2023
10.21*##	Executive Employment Agreement, dated November 4, 2022, by and between TriSalus Life Sciences, Inc. and Bryan F. Cox, Ph.D.	Form S-4/A	333-269138	10.19	April 21, 2023
10.22*##	Amended and Restated Executive Employment Agreement, Dated January 6, 2025, by and between TriSalus Life Sciences, Inc. and Jodi Devlin.	Form 10-K	001-39813	10.22	April 15, 2025
10.23*##	Strategic Collaboration Agreement, dated March 2, 2021, by and between Surefire Medical Inc. d/b/a TriSalus Life Sciences and The University of Texas M.D. Anderson Cancer Center.	Form S-4/A	333-269138	10.2	April 21, 2023
10.24*##	Office/Warehouse Lease, dated February 4, 2014 between Colorado Industrial Portfolio LLC and Surefire Medical, Inc., as amended.	Form S-4/A	333-269138	10.3	July 6, 2023
10.25##	Credit Agreement, dated April 30, 2024, by and between TriSalus Operating Life Sciences, Inc., TriSalus Life Sciences, Inc., and OrbiMed Royalty & Credit Opportunities IV, LP.	Form 10-Q	001-39813	10.1	May 15, 2024
10.26##	First Amendment to Credit Agreement and Registration Rights Agreement by and between TriSalus Operating Life Sciences, Inc., TriSalus Life Sciences, Inc., OrbiMed Royalty & Credit Opportunities IV, LP., and OrbiMed Royalty & Credit Opportunities IV Offshore, LP.	Form 10-K	001-39813	10.26	April 15, 2025
10.27##	Second Amendment to Lease of Space dated July 17, 2024, by and between TriSalus Life Sciences, Inc. and BPAZ Holdings 14, LLC.	Form 10-Q	001-39813	10.2	August 14, 2024
10.28#	Form of Dealer Manager and Solicitation Agent Agreement.	Form S-4	333-279691	10.28	May 24, 2024
10.29	Form of Tender and Support Agreement, by and between the Company and Supporting Stockholders.	Form S-4	333-279691	10.29	May 24, 2024
10.30*	Amendment No. 1 to Amended and Restated Executive Employment Agreement, dated January 24, 2024, by and between TriSalus Life Sciences, Inc. and Richard Marshak.	Form 10-K	001-39813	10.30	April 15, 2025

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date
10.31*	Amendment No. 2 to Amended and Restated Executive Employment Agreement, dated January 6, 2025, by and between TriSalus Life Sciences, Inc. and Richard Marshak.	Form 10-K	001-39813	10.31	April 15, 2025
19.1	TriSalus Life Sciences, Inc. Insider Trading Policy	Form 10-K	001-39813	19.1	April 15, 2025
21.1	List of Subsidiaries	Form 10-K	001-39813	21.1	April 15, 2025
23.1	Consent of Grant Thornton LLP, independent registered public accounting firm of TriSalus.	Form 10-K	001-39813	23.1	April 15, 2025
23.2	Consent of KPMG LLP, independent registered public accounting firm of TriSalus.				
24.1	Power of Attorney (see signature page)	Form 10-K	001-39813	24.1	April 15, 2025
31.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1	Certification of the Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2	Certification of the Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
97.1	TriSalus Life Sciences, Inc. Incentive Compensation Recoupment Policy.	Form 10-K	001-39813	97.1	April 11, 2024
101.INS	Inline XBRL Instance Document – the instance documents does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document.				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents.				
101.DEF	Inline XBRL Taxonomy Extension Schema Document.				
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.				

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104	Cover Page (formatted as Inline XBRL and contained in Exhibit 101)				

* Indicates management contract or compensatory plan or arrangement.

Certain portions of this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(10)(iv) because they are not material and are the type of information that the Registrant treats as private or confidential. The Registrant agrees to furnish supplementally an unredacted copy of the Exhibit, or any section thereof, to the SEC upon request.

+ Certain of the exhibit and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request; provided, however, that the Registrant may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act, as amended, for any schedule or exhibit so furnished.

^ The certifications attached as Exhibits 32.3 and 32.4 are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Form 10-K/A), irrespective of any general incorporation language contained in such filing.

Item 16. Form 10-K/A Summary

None.

SIGNATURES

Pursuant to the requirements of the Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized, on the 30th day of May, 2025.

TriSalus Life Sciences, Inc.

By: /s/ Mary Szela

Name: Mary Szela

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Mary Szela Mary Szela	Chief Executive Officer and Director *(Principal Executive Officer)*	May 30, 2025
/s/ James Young James Young	Chief Financial Officer *(Principal Financial and Accounting Officer)*	May 30, 2025
* Mats Wahlström	Director and Chairman of the Board	May 30, 2025
* Arjun "JJ" Desai	Director	May 30, 2025
* Andrew von Eschenbach	Director	May 30, 2025
* Gary Gordon	Director	May 30, 2025
* Kerry Hicks	Director	May 30, 2025
* David J. Matlin	Director	May 30, 2025
* Sean Murphy	Director	May 30, 2025
* William Valle	Director	May 30, 2025

*By: /s/ Mary Szela
Mary Szela
Attorney-in-fact

KPMG

EXHIBIT 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-275009, 333-278627, and 333-286781) on Form S-8 and (Nos. 333-276070, 333-274292, 333-280197, 333-282882, 333-286797, and 333-286779) on Form S-3 of our report dated April 11, 2024, with respect to the consolidated financial statements of TriSalus Life Sciences, Inc.

/s/ KPMG LLP

Denver, Colorado
May 30, 2025

EXHIBIT 31.1

CERTIFICATION THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mary Szela, certify that:

1. I have reviewed this Form 10-K/A of TriSalus Life Sciences, Inc.
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in the quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(d) and 15d-15(d)) 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 quarterly report is being prepared;
    b. 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
    c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 30, 2025

/s/ Mary Szela

Mary Szela
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Young, certify that:

1. I have reviewed this Form 10-K/A of TriSalus Life Sciences, Inc.

2. Based on my knowledge, this quarterly 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 quarterly report;

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(d) and 15d-15(d)) 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 quarterly report is being prepared;

    b. 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

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

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

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

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

Date: May 30, 2025

/s/ James Young

James Young

Chief Financial Officer

EXHIBIT 32.1

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Mary Szela, Chief Executive Officer of TriSalus Life Sciences, Inc. (the "Company") certifies that, to the best of her knowledge:

(1) The Company's Annual Report on Form 10-K/A for the period ended December 31, 2024, to which this Certification is attached as Exhibit 32.1 (the "Report"), 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 Company.

Date: May 30, 2025

/s/ Mary Szela

Mary Szela

Chief Executive Officer and Director
(Principal Executive Officer)

"This certification accompanies the Form 10-K/A to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of TriSalus Life Sciences, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K/A), irrespective of any general incorporation language contained in such filing."

EXHIBIT 32.2

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Sean Murphy, Chief Financial Officer of TriSalus Life Sciences, Inc. (the "Company") certifies that, to the best of his knowledge:

(1) The Company's Annual Report on Form 10-K/A for the period ended December 31, 2024, to which this Certification is attached as Exhibit 32.1 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the 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 Company.

Date: May 30, 2025

/s/ James Young

James Young

Chief Financial Officer
(Principal Financial Officer)

"This certification accompanies the Form 10-K/A to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of TriSalus Life Sciences, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K/A), irrespective of any general incorporation language contained in such filing."