Table of Contents

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

o 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	**80031**
(Address of Principal Executive Offices)	(Zip Code)

(888) 321-5212

(Registrant's telephone number, including area code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $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**

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 x No o

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

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	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
		Emerging growth company	o

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. o

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

The registrant had 61,574,600 outstanding shares of common stock as of August 4, 2026.

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Quarterly Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This includes, without limitation, statements regarding the financial position, business strategy, the plans and objectives of management for future operations, statements regarding future economic conditions or performance and statements of belief and any statement of assumptions underlying any of the foregoing. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. We have based these forward-looking statements on our current expectations and projections about future events. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words or phrases.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Quarterly Report.

We caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. Some factors that could cause actual results to differ include:

- our ability to raise financing in the future;
- our ability to service our indebtedness;
- changes in applicable laws or regulations;
- our ability to retain or recruit, or changes required in, our officers, key employees or directors;
- our ability to successfully commercialize any product candidates that we successfully develop and that are approved by applicable regulatory authorities;
- our expectations for the timing and results of data from clinical trials and regulatory approval applications;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our business, operations and financial performance including:
    - our history of operating losses and expectations of significant expenses and continuing losses for the foreseeable future;
    - our ability to execute our business strategy, including the growth potential of the markets for our products and our ability to serve those markets;
    - our ability to grow market share in our existing markets or any new markets we may enter;
    - our ability to develop and maintain our brand and reputation;
    - our ability to partner with other companies;
    - the size of the addressable markets for our product candidates;
    - our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
    - our ability to manage our growth effectively;
    - our ability to maintain the listing of our securities in the Nasdaq Global Market, and the potential liquidity and trading of such securities;
    - the outcome of any legal proceedings that may be instituted against us; and
    - unfavorable conditions in our industry, the global economy or global supply chain, including financial and credit market fluctuations, international trade relations, pandemics, political turmoil, natural catastrophes, warfare and terrorist attacks.

Given these risks and uncertainties, you should not place undue reliance on these forward-looking statements. Should one or more of the risks or uncertainties described in this Quarterly Report occur or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. For a further discussion of these and other factors that could cause our future results, performance or transactions to differ significantly from those expressed in any forward-looking statement, please see the section titled "*Risk Factors*" in our Annual Report and elsewhere in this Quarterly Report.

Except to the extent required by applicable law, we are under no obligation (and expressly disclaim any such obligation) to update or revise their forward-looking statements whether as a result of new information, future events or otherwise. You should read this Quarterly Report completely and with the understanding that our actual future results, levels of activity and performance as well as other events and circumstances may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Part I - Financial Information

Item 1. Financial Statements

TriSalus Life Sciences, Inc.

Condensed Consolidated Balance Sheets
(unaudited, in thousands, except share and per share data)

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 46,288	$ 20,439
Accounts receivable (net of allowance of $98 and $24, respectively)	6,459	6,558
Inventory, net	4,205	3,077
Prepaid expenses	2,792	2,170
Total current assets	59,744	32,244
Property and equipment, net	1,837	1,808
Right-of-use assets	798	861
Other assets	69	418
Total assets	$ 62,448	$ 35,331
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Trade payables	$ 3,763	$ 3,002
Accrued liabilities	7,107	8,096
Short-term lease liabilities	244	167
Other current liabilities	58	234
Total current liabilities	11,172	11,499
Long-term debt	33,065	33,046
Revenue base redemption liability	489	383
Long-term lease liabilities	1,117	1,228
Contingent earnout liability	3,738	10,144
Warrant liabilities	6,317	12,892
Total liabilities	55,898	69,192
Commitments and contingencies (Note 13)		
Stockholders' equity (deficit)		
Preferred Stock, $0.0001 par value, 10,000,000 shares authorized; 0 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.0001 par value, 400,000,000 shares authorized at June 30, 2026 and December 31, 2025, respectively; 61,469,572 shares and 49,997,836 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	5	4
Additional paid-in capital	344,776	296,718
Accumulated deficit	(338,231)	(330,583)
Total stockholders' equity (deficit)	6,550	(33,861)
Total liabilities and stockholders' equity (deficit)	$ 62,448	$ 35,331

See accompanying notes to unaudited condensed consolidated financial statements.

TriSalus Life Sciences, Inc.

Condensed Consolidated Statements of Operations
(unaudited, in thousands, except share and per share data)

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	$ 11,407	$ 11,213	$ 20,306	$ 20,380
Cost of goods sold	1,508	1,802	2,738	3,297
Gross profit	9,899	9,411	17,568	17,083
Operating expenses:				
Research and development [1]	3,137	3,670	6,353	6,691
Sales and marketing	11,416	7,163	18,829	13,897
General and administrative [1]	5,159	5,910	10,610	11,156
Loss from operations	(9,813)	(7,332)	(18,224)	(14,661)
Other income (expense)				
Interest income	457	134	621	208
Interest expense	(1,490)	(1,423)	(2,926)	(2,632)
Change in fair value of SEPA, warrant and revenue base redemption liabilities	2,569	(330)	6,469	(1,165)
Change in fair value of contingent earnout liability	(996)	700	6,406	(120)
Other income (expense), net	90	(40)	14	(291)
Loss before income taxes	(9,183)	(8,291)	(7,640)	(18,661)
Income tax benefit (expense)	(4)	3	(8)	(2)
Net loss	$ (9,187)	$ (8,288)	$ (7,648)	$ (18,663)
Undeclared dividends on Series A Preferred Stock	—	(714)	—	(1,426)
Net loss attributable to common stockholders	$ (9,187)	$ (9,002)	$ (7,648)	$ (20,089)
Basic loss per share	$ (0.16)	$ (0.27)	$ (0.14)	$ (0.65)
Diluted loss per share	$ (0.16)	$ (0.27)	$ (0.14)	$ (0.65)
Weighted average common shares outstanding, basic	58,296,711	32,899,297	54,936,862	30,713,375
Weighted average common shares outstanding, diluted	58,296,711	32,899,297	54,936,862	30,713,375

[1] Amounts presented in the three and six months ended June 30, 2025 have been revised to align expense classification for the 2025 fiscal year period.

See accompanying notes to unaudited condensed consolidated financial statements.

TriSalus Life Sciences, Inc.

Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(unaudited, in thousands except share data)

	Six Months Ended June 30, 2026						
	Preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Total
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2025	—	$ —	49,997,836	$ 4	$ 296,718	$ (330,583)	$ (33,861)
Net income	—	—	—	—	—	1,539	1,539
Exercise of options and vesting of restricted stock units [1]	—	—	152,877	—	32	—	32
Issuance of common stock through employee stock purchase plan [1]	—	—	44,127	—	—	—	—
Stock-based compensation	—	—	—	—	2,472	—	2,472
Proceeds from the issuance of common stock, net of issuance costs	—	—	11,219,515	1	42,624	—	42,625
Balance as of March 31, 2026	—	$ —	61,414,355	$ 5	$ 341,846	$ (329,044)	$ 12,807
Net loss	—	—	—	—	—	(9,187)	(9,187)
Exercise of options and vesting of restricted stock units [1]	—	—	55,217	—	17	—	17
Issuance of common stock through employee stock purchase plan [1]	—	—	—	—	270	—	270
Stock-based compensation	—	—	—	—	2,616	—	2,616
Short-swing profit settlement	—	—	—	—	27	—	27
Balance as of June 30, 2026	**—**	**$ —**	**61,469,572**	**$ 5**	**$ 344,776**	**$ (338,231)**	**$ 6,550**

(1) The Company records the issuance of the shares when they are recorded by the transfer agent and as such, there could be timing differences between when the expense is recorded and shares are transferred.

	Six Months Ended June 30, 2025						
	Preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Total
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2024	3,985,002	$ —	31,279,264	$ 3	$ 253,652	$ (279,549)	$ (25,894)
Net loss	—	—	—	—	—	(10,375)	(10,375)
Exercise of options and vesting of restricted stock units [1]	—	—	159,699	—	279	—	279
Issuance of common stock through employee stock purchase plan [1]	—	—	55,670	—	—	—	—
Stock-based compensation	—	—	—	—	1,620	—	1,620
Preferred stock conversion	(365,000)	—	777,829	—	—	—	—
Balance as of March 31, 2025	3,620,002	$ —	32,272,462	$ 3	$ 255,551	$ (289,924)	$ (34,370)
Net loss	—	$ —	—	—	—	(8,288)	(8,288)
Exercise of options and vesting of restricted stock units [1]	—	—	155,051	—	56	—	56
Issuance of common stock through employee stock purchase plan [1]	—	—	—	—	211	—	211
Stock-based compensation [2]	—	—	—	—	2,517	—	2,517
Proceeds from the issuance of common stock, net of issuance costs	—	—	5,500,000	—	20,451	—	20,451
Preferred stock conversion	(26,000)	—	55,746	—	—	—	—
Balance as of June 30, 2025	**3,594,002**	**$ —**	**37,983,259**	**$ 3**	**$ 278,786**	**$ (298,212)**	**$ (19,423)**

(1) The Company records the issuance of the shares when they are recorded by the transfer agent and as such, there could be timing differences between when the expense is recorded and shares are transferred.

(2) Amount includes $0.6 million related to 2024 bonus paid in 2025 in the form of stock-based compensation.

See accompanying notes to unaudited condensed consolidated financial statements.

TriSalus Life Sciences, Inc.

Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Six Months Ended	
	June 30, 2026	June 30, 2025
Cash flows from operating activities		
Net loss	$ (7,648)	$ (18,663)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	271	337
Non-cash lease expense	62	210
Change in fair value of SEPA, warrant and revenue base redemption liabilities	(6,469)	1,165
Change in fair value of contingent earnout liability	(6,406)	120
Paid-in-kind interest	—	584
Stock-based compensation expense	5,088	3,512
Allowance for credit losses	74	96
Loss on disposal of property and equipment	1	117
Amortization of debt issuance costs	632	492
Changes in operating assets and liabilities		
Accounts receivable	24	(540)
Inventory, net	(1,128)	241
Prepaid expenses and other assets	(622)	777
Operating lease liabilities	(62)	(81)
Trade payables and accrued liabilities	(426)	(186)
Net cash used in operating activities	(16,609)	(11,819)
Cash flows from investing activities		
Purchases of property and equipment	(223)	(661)
Proceeds from disposal of property and equipment	—	40
Net cash used in investing activities	(223)	(621)
Cash flows from financing activities		
Proceeds from the issuance of common stock, net of issuance costs	42,625	20,451
Proceeds from the exercise of stock options for common stock	49	335
Proceeds from the issuance of common stock through employee stock purchase plan	270	211
Debt issuance costs	(613)	(520)
Proceeds from the issuance of debt	—	10,000
Payments on finance lease liabilities	(27)	(72)
Short-swing profit settlement	27	—
Net cash provided by financing activities	42,331	30,405
Increase in cash, cash equivalents and restricted cash	25,499	17,965
Cash, cash equivalents and restricted cash, beginning of period	20,789	8,875
Cash, cash equivalents and restricted cash, end of period	$ 46,288	$ 26,840
Supplemental disclosures of cash flow information		
Cash paid for interest	2,294	1,557
Cash paid for income taxes	—	16
Supplemental disclosure of non-cash items		
Right-of-use assets obtained in exchange for new finance lease liabilities	57	—
Non-cash capital expenditures included in trade payables	20	20
Fixed assets purchased through exchange of finance lease right-of-use asset	—	85
Derecognition of finance lease right-of-use asset	—	(85)
Fair value of warrants issued with OrbiMed debt	—	366

See accompanying notes to unaudited condensed consolidated financial statements.

TriSalus Life Sciences, Inc.

Notes to Condensed Consolidated Financial Statements
(unaudited, amounts in thousands, except percentages, share and per share data)

(1) Nature Of Business And Basis Of Presentation

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 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"). In connection with the consummation of the Business Combination, 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. 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 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.

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). In management's opinion, the accompanying condensed consolidated financial statements include all adjustments, including normal recurring items, considered necessary for fair presentation. All intercompany accounts and transactions have been eliminated. Certain information required by GAAP has been condensed or omitted in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain reclassifications have been made to the condensed consolidated statements of stockholders' equity (deficit) and condensed consolidated statements of cash flows for the six months ended June 30, 2025 to conform to current period and fiscal year 2025 presentation. Operating results for the six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for any future period or for the year ending December 31, 2026. The accompanying condensed consolidated financial statements should be read in conjunction with the Annual Report on Form 10-K for the year ended December 31, 2025.

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 of $0.4 million was held in a separate account at our bank to support our corporate credit card program and was recorded in other assets on our condensed consolidated balance sheets as of December 31, 2025. This restricted cash account was closed during the first quarter of 2026 and the balance was transferred to our operating cash account. As of June 30, 2026, we had no restricted cash.

Use of Estimates

The preparation of the condensed 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 condensed 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 OrbiMed warrant liabilities (see Note 5), the contingent earnout liability (see Note 4), the revenue base redemption liability (see Note 9) and the valuation allowance on deferred tax assets.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recorded at the invoiced amount and do not bear interest. Our payment terms are typically on net 30 day terms. Our opening accounts receivables balance as of January 1, 2025 was $5.1 million. 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.

The following table summarizes the allowance for credit losses accounts activity for the six months ended June 30, 2026:

	June 30, 2026
Beginning Balance	$ 24
Amount charged (reversed) to costs and expenses	82
Write-off of uncollectible receivables	(8)
Ending Balance	$ 98

Revenue Recognition

Our revenue is derived from the shipments of our Pressure-Enabled Drug Delivery ("PEDD") infusion systems to our customers. Our customers are generally comprised of hospitals and clinics. 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 or discount agreements, the rebates and discounts are accounted for within a contra-revenue account at the time the rebate milestone is achieved or discount is given. 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 Freight on Board (FOB) Shipping Point. Therefore, we recognize revenue when the shipment leaves our premises. In certain cases, the purchase order ("P.O.") or contract specifies alternate shipping terms, usually FOB destination. In those cases, we defer revenue recognition until we are assured the units have been delivered and control has transferred to the customer. Our sales team is able to make in-person sales. When this occurs, the revenue is not recognized until we receive a 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 $0.4 million and $0.6 million of rebates for the three and six months ended June 30, 2026, respectively, compared to $0.2 million and $0.4 million for the three and six months ended June 30, 2025, respectively.

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 during the three and six months ended June 30, 2026 and 2025, respectively, (see Note 7).

In 2021, we entered into a 5-year Alliance Program (the “MDACC Agreement”) with the University of Texas MD Anderson Cancer Center (“MDACC”) to serve as the lead investigators for the PERIO-01, PERIO-02, and PERIO-03 studies. The term of the agreement was for the later of (i) five years or (ii) until the applicable studies are completed. Prior to the expiration of the term of the MDACC Agreement, either party may terminate the MDACC Agreement if the other party commits a material breach of the agreement and fails to cure such breach within 30 days of receiving notice of such breach. Effective February 25, 2025, we modified our payment terms. In Q1 2026, we obtained approval under the MDACC Agreement for a study related to the use of Yttrium-90 ("Y90") using our PEDD technology.

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 condensed 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. 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.

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. The CODM also considers budget versus actual results and revenue trends to evaluate expenditures and allocate resources across the organization. Once the CEO has decided, the CEO and CFO are responsible for carrying out the CEO’s decisions. Since the Company operates as a single reporting segment, all required segment reporting disclosures can be found in the condensed consolidated financial statements. All of our customers and long-lived assets are located in the United States. Accordingly, we have determined we operate as a single reportable segment within a single geographic area.

Common Stock

On February 19, 2026, we entered into an underwriting agreement (the “Underwriting Agreement”) with Lake Street Capital Markets, LLC, as representative of the underwriters named therein (the “Underwriters”), relating to the public offering (the “Offering”) of 9,756,100 shares (the “Shares”) of common stock of the Company, par value $0.0001 per share (the “Common Stock”), at a price to the public of $4.10 per Share (the “Offering Price”). Pursuant to the terms of the Underwriting Agreement, the Company also granted the Underwriters a 30-day option to purchase up to an additional 1,463,415 shares of Common Stock (the “Option Shares”) to cover over-allotments, if any, at the Offering Price less the underwriting discounts and commissions.

On February 23, 2026, the Offering closed, which resulted in the issuance of the Shares for net proceeds of approximately $37.0 million. On February 25, 2026, the Underwriters purchased the Option Shares which resulted in additional net proceeds of approximately $5.6 million. The Company recognized $3.4 million in offering costs directly attributable to the Offering, which were recorded as a reduction of additional paid-in capital on the condensed consolidated balance sheets.

Recently Adopted Accounting Pronouncements

In November 2024, the FASB issued 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 adopted ASU 2024-04 on January 1, 2026. The adoption of this standard had no impact on our condensed consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In October 2023, the FASB issued ASU No. 2023-06, D*isclosure 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 November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, and in January 2025, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date.* ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01. 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 May 2025, the FASB issued ASU 2025-04, *Compensation - Stock Compensation and Revenue from Contracts with Customers*, which clarifies the guidance for accounting for stock-based payments to customers, including the treatment of vesting conditions tied to customer purchases and the requirement to estimate forfeitures. ASU 2025-04 will become effective for us for annual periods beginning after December 15, 2026, with early adoption permitted. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the applicability of interim reporting guidance and interim disclosure requirements under ASC Topic 270, including the addition of a disclosure principle requiring disclosure of material events occurring since the most recent annual reporting period. ASU 2025-11 will become effective for us for interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*, which makes targeted amendments to various topics within the ASC intended to clarify existing guidance and correct minor inconsistencies. ASU 2025-12 will become effective for us for annual periods beginning after December 15, 2026, with early adoption permitted. We are currently evaluating the impact the adoption of this ASU will have on our consolidated financial statements.

(2) Financial Instruments

Our financial instruments consist of warrant liabilities, the contingent earnout liability, a Standby Equity Purchase Agreement ("SEPA") liability, and the revenue based redemption liability related to the Credit Agreement we entered into with OrbiMed (the "OrbiMed Credit Agreement"). The carrying values of cash and cash equivalents, accounts receivable, net and trade payables approximate fair value through the use of publicly available market prices as of June 30, 2026 and December 31, 2025. 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 contingent earnout liability, warrant liabilities, SEPA liability and revenue base redemption liability are measured at fair value on a recurring basis (see Notes 4, 5, 8, and 9, respectively). 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 OrbiMed Warrants (defined in Note 5), contingent earnout liability and SEPA 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 peer group companies.

The fair value of the Public Warrants has been measured based on the quoted price of such warrants on the Nasdaq Global Market (the "Nasdaq"). The Private Placement Warrants and Working Capital Warrants are similar to the Public Warrants and therefore, use the same fair value as the Public Warrants (see Note 5).

We use a Black-Scholes option pricing model to estimate the fair value of the OrbiMed Warrants (defined in Note 5), 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 a 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 condensed consolidated 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 public companies within the Company's industry that the Company considers to be comparable to its own business.

The estimated fair value of the contingent earnout 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 as further described in Note 4.

The repayment of the loans under the OrbiMed Credit Agreement is referred to as the "revenue base redemption liability" (see Note 9). We determine the value of the revenue base redemption liability using a Monte Carlo simulation of future revenue and valuing the Term Loan (as defined in Note 9) using the with and without method. The fair value of our long-term debt was estimated using a discounted cash flow model, which utilizes Level 3 inputs. The fair value of our long-term debt was $34.6 million and $34.7 million at June 30, 2026 and December 31, 2025, respectively.

As of December 31, 2025 and June 30, 2026, there was no outstanding SEPA liability as the agreement expired on November 1, 2025. The following tables summarize the changes in fair value of our outstanding warrant liabilities, contingent earnout liability and revenue base redemption liability for the six months ended June 30, 2026:

Warrant Liabilities	Fair Value at December 31, 2025	Change in Fair Value (Gains) Losses	Issuances (Settlements)	Fair Value at June 30, 2026
Public Warrants - Level 1	$ 2,908	$ (1,506)	$ —	$ 1,402
Private Placement Warrants - Level 2	$ 7,352	$ (3,809)	$ —	$ 3,543
Working Capital Warrants - Level 2	$ 1,660	$ (860)	$ —	$ 800

Level 3 Liabilities	Fair Value at December 31, 2025	Change in Fair Value (Gains) Losses	Issuances (Settlements)	Fair Value at June 30, 2026
Contingent earnout liability	$ 10,144	$ (6,406)	$ —	$ 3,738
OrbiMed Warrant liability	$ 972	$ (400)	$ —	$ 572
Revenue base redemption liability	$ 383	$ 106	$ —	$ 489

The following tables summarize the changes in fair value of our outstanding warrant liabilities, contingent earnout liability, SEPA liability and revenue base redemption liability for the six months ended June 30, 2025:

Warrant Liabilities	Fair Value at December 31, 2024	Change in Fair Value (Gains) Losses	Issuances (Settlements)	Fair Value at June 30, 2025
Public Warrants - Level 1	$ 1,927	$ 333	$ —	$ 2,260
Private Placement Warrants - Level 2	$ 4,872	$ 841	$ —	$ 5,713
Working Capital Warrants - Level 2	$ 1,100	$ 190	$ —	$ 1,290

Level 3 Liabilities	Fair Value at December 31, 2024	Change in Fair Value (Gains) Losses	Issuances (Settlements)	Fair Value at June 30, 2025
Contingent earnout liability	$ 7,401	$ 121	$ —	$ 7,522
SEPA liability	$ 55	$ (52)	$ —	$ 3
OrbiMed Warrant liability	$ 362	$ 3	$ 366	$ 731
Revenue base redemption liability	$ 507	$ (149)	$ —	$ 358

(3) Inventory

The components of inventory are summarized as follows:

	June 30, 2026	December 31, 2025
Raw materials	$ 1,306	$ 1,289
Finished goods	3,060	1,897
Reserve for obsolete inventory	(161)	(109)
Inventory, net	$ 4,205	$ 3,077

(4) Contingent Earnout Liability

In connection with the Business Combination, MTAC entered into a sponsor support agreement (the "Sponsor Support Agreement"). Pursuant to the Sponsor Support Agreement, the 3,125,000 Sponsor Earnout Share (the "Sponsor Earnout Shares") become unvested and subject to potential forfeiture if certain triggering events are not achieved prior to the fifth anniversary of the Closing Date. Pursuant to the Sponsor Support Agreement, for any 20 trading days within a period of 30 consecutive trading days, (i) 25% of the shares of the unvested Common Stock held by the Sponsor Holders will vest if the volume weighted average price of our Common Stock equals or exceeds $15.00, (ii) 25% of the shares of the unvested Common Stock held by the Sponsor Holders will vest if the volume weighted average price of our Common Stock equals or exceeds $20.00, (iii) 25% of the shares of the unvested Common Stock held by the Sponsor Holders will vest if the volume weighted average price of our Common Stock equals or exceeds $25.00, and (iv) 25% of the shares of the unvested Common Stock held by the Sponsor Holders will vest if the volume weighted average price of our Common Stock equals or exceeds $30.00. Additionally, the Sponsor Earnout Shares will vest if there is a change in control of our company on or before the fifth 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 fifth anniversary of the Closing Date will be forfeited.

The contingent earnout liability was remeasured to its fair value of $3.7 million and $10.1 million as of June 30, 2026 and December 31, 2025, respectively, based on a Monte Carlo simulation valuation model. This remeasurement resulted in recording a loss of $1.0 million and a gain of $6.4 million for the three and six months ended June 30, 2026, respectively, compared to a gain of $0.7 million and a loss of $0.1 million for the three and six months ended June 30, 2025, respectively, classified as change in fair value of contingent earnout liability in the condensed consolidated statements of operations. Assumptions used in the valuation are described below:

	June 30, 2026	December 31, 2025
Current stock price	$4.55	$6.98
Expected share price volatility	75.0%	70.0%
Risk-free interest rate	4.1%	3.5%
Expected term (years)	2.1	2.6
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 the Company 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 0% based on the fact that we have never paid or declared dividends.

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

(5) Warrants

Warrants that have not been tendered for exchange and outstanding as of June 30, 2026 and December 31, 2025, are as follows:

	June 30, 2026	December 31, 2025
Public Warrants	1,751,825	1,751,825
Private Placement Warrants	4,428,648	4,428,648
Working Capital Warrants	1,000,000	1,000,000
OrbiMed Warrants	222,068	222,068
Total warrants	7,402,541	7,402,541

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 June 30, 2026 and December 31, 2025, there were 1,751,825 Public Warrants outstanding. The Public Warrants expire on August 10, 2028 or earlier upon redemption or liquidation. The Public Warrants expire five years after the completion of the Business Combination or earlier upon redemption or liquidation. We may redeem for cash the outstanding Public 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 Public Warrants become redeemable, we 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, except as described below, 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.

On May 24, 2024, we entered into Amendment No. 1 to Warrant Agreement (the "Warrant Amendment") with respect to the Public Warrants. As a result 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).

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 June 30, 2026 and December 31, 2025, there were 4,428,648 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.

As of June 30, 2026, the fair values of the Public Warrants, Private Placement Warrants and Working Capital Warrants were $1.4 million, $3.5 million, and $0.8 million, respectively. As of December 31, 2025, the fair values of the Public Warrants, Private Placement Warrants and Working Capital Warrants were $2.9 million, $7.4 million, and $1.7 million, respectively. The fair value of the Public Warrants has been measured based on the quoted price of such warrants on the Nasdaq. 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.

There was no activity related to the Public Warrants, Private Placement Warrants and Working Capital Warrants for the six months ended June 30, 2026 and 2025.

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 $1.3 million in the aggregate. As of June 30, 2026, the Exercise Price was $8.1604 per share pursuant to the terms of the Initial OrbiMed Warrant, or approximately $1.1 million in the aggregate. The Initial OrbiMed Warrant expires on April 30, 2031 (the "Expiration Date"). On each of the closings of the Delayed Draw Commitment Amounts (see Note 9), 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. In connection with the First Delayed Draw Term Loan Commitment draw (see Note 9) on February 18, 2025, we issued the OrbiMed operating entities a warrant to purchase 64,748 and 26,515 shares of our common stock (the "Subsequent OrbiMed Warrants"), with the initial exercise price of $5.4787, or approximately $0.5 million. As of June 30, 2026, the Exercise Price was $5.1556 per share pursuant to the terms of the Subsequent OrbiMed Warrant, or approximately $0.5 million in the aggregate. The Subsequent OrbiMed Warrant expires on February 18, 2032 (the "Expiration Date").

The 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 OrbiMed Warrant; or

b. instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of the 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 OrbiMed Warrant (the “Cashless Exercise”).

If either upon (i) the occurrence of the Expiration Date, or (ii) the date on which a Sale of the Company 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 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 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 current Exercise Price and the number of Warrant Shares underlying the OrbiMed Warrants are subject to certain anti-dilutive protections and adjustments. These are triggered by events such as stock splits, reclassification of shares, combinations or substitutions. Additionally, the Exercise Price will be adjusted downward if shares, which include options and convertible securities settled in common stock) are issued at a price per share less than the current Exercise Price. These adjustments are collectively referred to as "Warrant Adjustments." The amount of proceeds we receive from the exercise of the OrbiMed Warrants would be less than the amount we would receive immediately prior to such adjustment. As a result of the Offering Price being lower than the Exercise Price for shares issued in the Offering on February 23, 2026, the Exercise Price for the Initial OrbiMed Warrant was adjusted to $8.1604 per share and the Exercise Price of the Subsequent OrbiMed Warrant was adjusted to $5.1556 per share.

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

Transfers of OrbiMed Warrant

The 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 OrbiMed Warrants 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 under ASC 815 and will be classified as a liability and is subsequently measured at fair value with changes reported within the change in fair value of SEPA, warrant and revenue base redemption liabilities of the condensed consolidated statement of operations.

Fair Value

The estimated fair value of the OrbiMed Warrant liabilities were determined using the Black-Scholes option pricing model. 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 the Company and publicly traded peer companies for a term equal to the expected term;

(d) expected dividend yield, which we estimate to be 0% 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.

The key inputs used in the valuation of the Initial OrbiMed Warrant were as follows:

	June 30, 2026	December 31, 2025
Expected term (years)	4.8	5.3
Risk free interest rate	4.2%	3.8%
Expected volatility	75.0%	70.0%
Dividend yield	—%	—%
Exercise price	$8.1604	$8.8398
Stock price	$4.55	$6.98

The key inputs used in the valuation of the Subsequent OrbiMed Warrant were as follows:

	June 30, 2026	December 31, 2025
Expected term (years)	5.6	6.1
Risk free interest rate	4.2%	3.9%
Expected volatility	75.0%	70.0%
Dividend yield	—%	—%
Exercise price	$5.1556	$5.3322
Stock price	$4.55	$6.98

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

(6) Income Taxes

The Company's full pretax loss for the three and six months ended June 30, 2026 and 2025 was from U.S. domestic operations. The Company's effective tax rate ("ETR") from continuing operations was (0.04)% and (0.11)% for the three and six months ended June 30, 2026, respectively, and 0.04% and (0.01)% for the three and six months ended June 30, 2025, respectively. The discrete items recorded for the quarter primarily related to the tax impact of the change in the fair value of warrant and revenue base redemption liabilities and the change in fair value of contingent earnout liability.

(7) 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. Nelitolimod, an investigational agent in development, is a TLR9 agonist which is believed to bind to the TLR9 receptors found on suppressive immune cells including myeloid-derived suppressor cells 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 Locally Advanced Pancreatic Ductal Adenocarcinoma ("LA-PDAC").

Payments under the Dynavax purchase agreement consist of: (a) one upfront payment of $9.0 million, (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 Food and Drug Administration ("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 September 2021, after initiating our clinical study of uveal melanoma liver metastases, $1.0 million in June 2022, after initiating our clinical study for primary liver tumors, and $1.0 million in August 2023, after initiating our clinical study for LA-PDAC. 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 $1.0 billion and 12% for aggregate annual net sales above that amount.

We record the milestone payments in R&D expense when they are incurred. 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. During the three and six months ended June 30, 2026 and 2025, we made no payments to Dynavax.

(8) Standby Equity Purchase Agreement

In October 2023, we entered into a SEPA with Yorkville Advisors Global, LP ("Yorkville"). Pursuant to the SEPA, the Company had 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 our 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 (the "Commitment Period"), which was November 1, 2025. Each issuance and sale to Yorkville under the SEPA (an "Advance") was 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 for the 10 trading days immediately preceding an Advance notice, or (ii) 1,000,000 shares of Common Stock. During the Commitment Period, the Company had the option to issue and sell shares 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 were subject to certain limitations, including that Yorkville could not purchase any shares that would result in it beneficially owning more than 4.99% of the outstanding voting power or Common Stock. Further, Yorkville could not purchase shares that would result in it acquiring more than 5,260,704 shares of Common Stock, which represented 19.99% of the outstanding Common Stock, as of the effective date of SEPA. The SEPA expired on November 1, 2025.

The SEPA contract was accounted for as a derivative as it was an equity-linked contract that did not qualify for equity classification under ASC 815. Therefore, the SEPA was recognized as a liability measured each period at fair value in accordance with ASC 820, *Fair Value Measurement*, on the condensed consolidated balance sheets and the change in fair value of the SEPA liability is recorded on the condensed consolidated statements of operations. As of June 30, 2026 and December 31, 2025, there was no outstanding liability as the SEPA expired. See Note 2 for information regarding changes in fair value during the six months ended June 30, 2025.

(9) 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 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 Company, 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 expired on June 30, 2025.

c. An additional $15.0 million term loan available at the election of the Company, provided that Product Revenue Base 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 expired on December 31, 2025.

On April 30, 2024, we borrowed the Initial Term Loan, resulting in gross proceeds of $25.0 million. On February 18, 2025, we borrowed the First Delayed Draw Term Loan Commitment resulting in gross proceeds of $10.0 million based on achieving the trailing 12-month Product Revenue Base of $30.0 million in January 2025. The Initial Term Loan and the First Delayed Draw Term Loan (collectively, the "Term Loan") mature on April 30, 2029 (the "Maturity Date").

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, 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.

As part of the First Amendment to the OrbiMed 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 OrbiMed Credit 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. Effective on April 30, 2025, the Second Amendment to the OrbiMed Credit Agreement allowed for the Company to accelerate payment of the Series A Preferred Stock dividends in cash payments in lieu of fractional shares upon conversion of Preferred Stock.

On November 10, 2025, we entered into the Third Amendment to the OrbiMed Credit Agreement ("OrbiMed Third Amendment"), which lowered the minimum cash requirement for the liquidity covenant from $10.0 million to $5.0 million. In addition, we received a waiver for the prior default related to the 30 days written notice of the change in our CFO.

On March 26, 2026, we entered into the Fourth Amendment to the OrbiMed Credit Agreement (the "OrbiMed Fourth Amendment"), which reduced two of the Product Revenue Base thresholds. On May 28, 2026, we entered into the Fifth Amendment to the OrbiMed Credit Agreement (the "OrbiMed Fifth Amendment"), which further reduced two of the Product Revenue Base thresholds.

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 Company will start repaying the outstanding principal amount on the Term Loans. 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 loans under the OrbiMed Credit Agreement as aforementioned, is referred to as the “revenue base redemption liability.” The OrbiMed Fifth Amendment modified the Product Revenue Base thresholds to the following:

Test Dates (fiscal Quarter Ending)	Product Revenue Base for 12 Month Period
June 30, 2026	$44,250
September 30, 2026	$48,750
December 31, 2026 and Each Fiscal Quarter ending thereafter	$50,000

As of June 30, 2026, 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 [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 loan.

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 was designated as paid-in-kind interest, which was added to the outstanding principal amount of the loans under the OrbiMed Credit Agreement (the "PIK Interest"). However, the borrower upon written notice could 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 (except PIK Interest) are due on the last day of the month. Whenever a prepayment is made on the principal of the Term Loans, the accrued interest and any applicable Repayment Premium on the amount prepaid is also due on such date.

Warrant

In connection with the closing of the OrbiMed Credit Agreement, we issued OrbiMed the Initial OrbiMed Warrant. Subsequent to achieving the First Delayed Draw Term Loan Commitment revenue requirement, the Subsequent OrbiMed Warrants were issued (see Note 5) for further discussion.

Debt Related Fees

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"). The Exit Fee is amortized over the term of the Term Loans.

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"). The Commitment Fee was recorded as a debt discount and amortized over the life of the Term Loans.

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. The Undrawn Fee is accounted for as a service fee, which is expensed as incurred.

Administrative Fee

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

In 2024, we recorded the Initial Term Loan as long-term debt, and recorded the issuance costs incurred to obtain the loan as contra-debt, in accordance with ASC 470, *Debt*. We incurred $2.6 million in legal, origination and other fees to acquire the OrbiMed Credit Agreement. In 2025, we recorded the First Delay Draw Term Loan as long-term debt and incurred $0.5 million in issuance costs, which were deferred financing costs on the condensed consolidated balance sheets. In connection with the OrbiMed Fourth Amendment and Fifth Amendment, we incurred $0.3 million and $0.3 million, respectively, in fees which were deferred and will be amortized over the life of the Term Loans.

During the three months ended June 30, 2026, we recorded interest expense of $1.5 million related to borrowings under the OrbiMed Credit Agreement on the condensed consolidated statements of operations, of which $1.2 million was cash interest and $0.3 million was amortization of debt issuance costs and debt discount. During the six months ended June 30, 2026, we recorded interest expense of $2.9 million related to borrowings under the OrbiMed Credit Agreement on the condensed consolidated statements of operations, of which $2.3 million was cash interest and $0.6 million was amortization of debt issuance costs and debt discount.

During the three months ended June 30, 2025, we recorded interest expense of $1.4 million related to borrowings under the OrbiMed Credit Agreement on the condensed consolidated statements of operations, of which $0.3 million was recorded as PIK Interest, $0.8 million was cash interest and $0.3 million was amortization of debt issuance costs and debt discount. During the six months ended June 30, 2025, we recorded interest expense of $2.6 million related to borrowings under the OrbiMed Credit Agreement on the condensed consolidated statements of operations, of which $0.6 million was recorded as PIK Interest, $1.5 million was cash interest and $0.5 million was amortization of debt issuance costs and debt discount.

The following table summarizes activity within the Term Loan for the six months ended June 30, 2026 and for the year ended December 31, 2025:

OrbiMed Debt		
Balance at December 31, 2024	**$**	**22,084**
First Delayed Draw Term Loan Commitment		10,000
Debt issuance costs		
Cash issuance costs		(521)
Noncash issuance costs:		
Warrant liability		(366)
Amortization of debt issuance costs		766
PIK interest		800
Accretion of exit fee liability		283
Balance at December 31, 2025	**$**	**33,046**
Debt issuance costs (cash)		(613)
Amortization of debt issuance costs		478
Accretion of exit fee liability		154
Balance at June 30, 2026	**$**	**33,065**

(10) Convertible Preferred Stock

As of June 30, 2025, the Company had 3,594,002 shares of Series A Convertible Preferred Stock ("Preferred Stock") outstanding. 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 June 30, 2025, total undeclared cumulative dividends were $5.4 million. We have not recorded the undeclared dividends in our condensed consolidated financial statements, except actual undeclared dividends of $1.4 million as a reconciling item for net loss attributable to common stockholders on the condensed consolidated statements of operations.

On June 23, 2025, the Company commenced an offer (the “Offer”) to all holders of Preferred Stock to exchange their shares of Preferred Stock for Common Stock equal to the sum of the liquidation preference per share price of $10.00 and all accrued and unpaid dividends per share outstanding through August 10, 2027, divided by a $4.00 conversion price per share. The Offer expired at one minute after 11:59 p.m., Eastern Daylight Time, on July 23, 2025. For any Preferred Stock holders that did not participate in the Offer, the Company had the right to call their Preferred Stock shares for conversion into Common Stock shares equal to the sum of the liquidation preference per share price of $10.00 and all accrued and unpaid dividends per share outstanding through the conversion date, divided by a $5.227 conversion price per share.

Approximately 98.8% of the outstanding shares of Preferred Stock shares were tendered through the Offer and were accepted for exchange, resulting in 3,551,502 shares of Preferred Stock converted to 11,719,956 shares of Common Stock. For the holders of Preferred Stock that did not participate in the Offer, the Company called their Preferred Stock and 42,500 shares of Preferred Stock were converted to 93,103 shares of Common Stock. All shares of Preferred Stock were converted for common stock shares on July 31, 2025, resulting in the issuance of 11,813,059 Common Stock shares.

As of June 30, 2026, there are no outstanding shares of Preferred Stock. The Company is authorized to issue up to 10,000,000 shares of preferred stock with 10,000,000 shares available for issuance.

(11) 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 incur net losses, we do not allocate a 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, restricted stock units ("RSUs"), performance stock units ("PSUs") and warrants that are outstanding during the period, as well as potential common shares issuable under our Employee Stock Purchase Plan ("ESPP"), except where such nonparticipating securities would be antidilutive. As we reported a net loss for the three and six months ended June 30, 2026 and June 30, 2025, diluted net loss per common share is the same as basic net loss per common share for these periods.

The following table provides the calculation of basic and diluted net loss per share for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Numerator:				
Net loss	$ (9,187)	$ (8,288)	$ (7,648)	$ (18,663)
Undeclared dividends on Series A Preferred Stock	—	(714)	—	(1,426)
Net loss attributable to common stockholders	$ (9,187)	$ (9,002)	$ (7,648)	$ (20,089)
Denominator:				
Weighted average common shares outstanding, basic	58,296,711	32,899,297	54,936,862	30,713,375
Dilutive awards outstanding	—	—	—	—
Weighted average common shares outstanding, diluted	58,296,711	32,899,297	54,936,862	30,713,375
Loss per share:				
Basic	$ (0.16)	$ (0.27)	$ (0.14)	$ (0.65)
Diluted	$ (0.16)	$ (0.27)	$ (0.14)	$ (0.65)

The following potentially dilutive securities (in common stock equivalent shares) have been excluded from the computation of diluted loss per share because such securities have an antidilutive impact:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Preferred stock	—	22,590,869	—	22,590,869
Common stock warrants	7,402,541	7,402,541	7,402,541	7,402,541
RSUs and PSUs	2,070,748	671,803	2,070,748	671,803
Stock options	9,189,434	5,434,039	9,189,434	5,434,039
Shares issuable under the SEPA	—	3,468,998	—	3,468,998
Shares issuable under ESPP	69,678	49,939	69,678	49,939
Total	18,732,401	39,618,189	18,732,401	39,618,189

(12) Stock-Based Compensation

Equity Incentive Plans

We currently maintain the 2023 Equity Incentive Plan (the “2023 Plan”), which our Board of Directors (the "Board") and stockholders approved in connection with the Business Combination, for purposes of granting equity-based incentive awards to our employees, executive officers, directors and consultants. 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 has not been 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. As of June 30, 2026, there were 1,141,590 awards outstanding and no shares available for future grant under the 2009 Plan.

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. On January 1, 2025 and 2026, the authorized shares under the 2023 Plan increased by 2,383,545 shares and 3,331,683 shares, respectively. The 2023 Plan will expire on August 10, 2033, unless modified by the Board of Directors or a duty authorized committee thereof.

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.

The Board delegated the authority to administer the 2009 Plan and the 2023 Plan 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.

As of June 30, 2026, the balances under the 2023 Plan were as follows:

	June 30, 2026		
	Authorized	**Outstanding [1]**	**Available for Issue**
2023 Plan	13,685,930	10,118,592	2,987,138

(1) Outstanding excludes RSU releases and option exercises under the 2023 plan.

Stock Options

Historically, we have used stock 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. Stock options are granted with an exercise price equal to the fair market value of our common stock on the grant date. Stock options generally have a ten-year contractual term and typically vest in one year or have graded vesting over three to four years. We may grant stock options with a performance condition. The performance stock options vest upon meeting the stated performance metric(s) during the stated performance period(s). We assess the probability of the performance stock options meeting the performance metric(s), and if probable, we recognize compensation expense over the requisite service period. As of June 30, 2026, we had one performance stock option award outstanding.

The following table summarizes activity for stock options under the 2009 Plan and 2023 Plan for the six months ended June 30, 2026:

	Number of Stock Options	**Weighted-Average Exercise Price**	**Weighted-Average Remaining Contractual Life (in years)**	**Aggregate Intrinsic Value (in thousands)**
Outstanding at January 1, 2026	7,406,664	$ 5.94	7.4	$ 13,358
Granted	2,481,981	4.28		
Exercised	(16,808)	2.92		17
Forfeited	(381,491)	5.48		
Expired	(300,912)	7.26		
Outstanding at June 30, 2026	9,189,434	$ 5.47	7.8	$ 4,300
Exercisable at June 30, 2026	3,400,150	$ 5.94	5.3	$ 2,767

The fair value of each stock option granted during the six months ended June 30, 2026 was determined using the Black-Scholes option pricing model.

We recorded compensation expense for stock options during the three and six months ended June 30, 2026 of $1.7 million and $3.2 million, respectively, and during the three and six months ended June 30, 2025 of $1.3 million and $2.4 million, respectively. As of June 30, 2026, there was $14.5 million of unrecognized compensation expense related to stock options and will be expensed over a weighted average period of 2.7 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 in one year or have graded vesting over one or four years from the grant date. PSUs are share awards that vest upon meeting the stated performance metric(s) during the stated performance period(s). We assess the probability of PSUs meeting the performance metric(s), and if probable, we recognize compensation expense over the requisite service period. As of June 30, 2026, we had two PSU awards outstanding.

The following table summarize activity for RSUs and PSUs under the 2009 Plan and 2023 Plan for the six months ended June 30, 2026:

	Number of Stock Units	Weighted-Average Grant-Date Fair Value per Share
Unvested at January 1, 2026	1,826,613	$ 6.18
Granted	543,769	3.31
Vested	(188,776)	6.02
Forfeited	(110,858)	5.86
Unvested at June 30, 2026	2,070,748	$ 5.46

We recorded compensation expense for RSUs and PSUs during the three and six months ended June 30, 2026 of $0.9 million and $1.8 million, respectively, and during the three and six months ended June 30, 2025 of $0.5 million and $1.0 million, respectively. As of June 30, 2026, there was $8.4 million of unrecognized compensation expense related to RSUs and PSUs and will be expensed over a weighted-average period of 2.5 years.

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 2,350,530 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. On January 1, 2025 and 2026, the authorized shares under ESPP increased by 953,418 shares and 1,332,673 shares, respectively.

We recognized compensation expense related to the ESPP of $0.1 million during the six months ended June 30, 2026, and 2025, respectively.

During the six months ended June 30, 2026, 69,678 shares were purchased under the ESPP. We record the issuance of shares when they are recorded by the transfer agent and, as such, there could be timing differences between when the expense is recorded and shares are transferred.

(13) Commitments And Contingencies

From time to time, we may have certain contingent liabilities, including litigation, which arise in the ordinary course of 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 legal proceedings or pending claims for which the outcome is expected to result in a material adverse effect on our condensed consolidated balance sheets, statements of operations or statements of cash flows. The outcome of any litigation or claims against us cannot be predicted with certainty, and the resolution of such claims could materially affect our financial position, results of operations or cash flows.

As part of the Business Combination, we entered into the Amended and Restated Registration Rights Agreement with certain investors in MTAC and Legacy TriSalus. Subject to certain requirements and customary conditions, we granted piggyback registration rights and demand registration rights to the parties thereto, agreed to pay certain expenses related to such registrations and agreed to indemnify the parties thereto against certain liabilities related to such registrations. Our 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.

(14) Leases

We have two property leases in effect as of June 30, 2026, which we account for as operating leases. We lease office, manufacturing and warehouse space under these leases. Both leases contain options to extend the respective lease terms, which were excluded in determining the expected lease term as it was not reasonably certain we would exercise these options. We also have three finance leases for copier equipment and computers in our facilities, including one entered into during the six months ended June 30, 2026.

The components of lease expense for the three and six months ended June 30, 2026 and 2025, were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating lease expense	$ 74	$ 75	$ 149	$ 172
Finance lease expense:				
Amortization of ROU assets	17	2	31	22
Interest on lease liabilities	3	1	6	2
Total finance lease expense	20	3	37	24
Total lease expense	$ 94	$ 78	$ 186	$ 196

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

The following discussion and analysis of the financial condition and results of operations of TriSalus Life Sciences, Inc. (for purposes of this section, the "Company," "TriSalus," "we," "us" and "our") should be read together with TriSalus' condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q ("Quarterly Report") and for our audited financial statements and related notes thereto as of and for the year ended December 31, 2025 included in our Annual Report on Form 10-K, filed with the SEC, on March 5, 2026 ("Annual Report"). Some of the information contained in this discussion and analysis includes forward-looking statements that involves risks and uncertainties. You should review the section titled "Cautionary Note Regarding Forward-Looking Statements." As a result of many factors, including those factors set forth in the section captioned "Item 1A. Risk Factors" of our Annual Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are dedicated to the research, development and commercialization of an innovative drug delivery technology platform and an immuno-oncology therapeutic, aimed at improving outcomes for patients with difficult-to-treat liver and pancreatic cancers. Our advanced technology is designed for use by interventional radiologists to enhance the delivery of therapeutics and improve patient outcomes.

We market our cutting-edge PEDD infusion systems, which optimize therapeutic delivery for hepatocellular carcinoma, pancreatic cancer and other solid liver tumors. Additionally, we are pursuing the development of nelitolimod to illustrate how an immunotherapeutic when administered via PEDD in combination with systemic treatment can enhance the effectiveness of other therapeutics, ultimately leading to better patient responses. 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 immunotherapy. 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.

In 2020, we launched TriNav, which is our newest liver therapy delivery device with SmartValve technology for our proprietary PEDD approach. 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 began in January 2020 and expired at the end of 2023. On December 14, 2023, CMS created a permanent New Technology Healthcare Common Procedure Coding System ("HCPCS") code for procedures involving the TriNav Infusion System. This code became effective on January 1, 2024, and may be reported by hospital outpatient departments ("HOPDs") and ambulatory surgical centers ("ASCs") to obtain reimbursement for TriNav device. Effective April 1, 2025, TriNav received a second unique and permanent HCPCS code from CMS. This new code provides reimbursement clarity for mapping procedures conducted prior to transarterial radioembolization ("TARE"). On June 17, 2026, CMS created a permanent HCPCS G Code ("G-code") for vascular embolization or occlusion procedure with use of a pressure-generating catheter, inclusive of all radiological supervision and interpretation, intraprocedural roadmapping, and imaging guidance necessary to complete the intervention for tumors, organ ischemia or infarction performed in the non-facility setting. This code became effective on July 1, 2026, and may be reported by outpatient-based labs ("OBLs") to obtain reimbursement for the TriNav device.

In 2025, we expanded our portfolio of PEDD devices with the commercial launch of the TriNav® FLX Infusion System and the TriNav XP Infusion System, further broadening the TriNav product family. These systems complement the Company's existing TriNav Infusion System, TriNav LV Infusion System and TriGuide Guiding Catheter and are designed to support therapeutic delivery across a broader range anatomical complexity. The TriNav FLX Infusion System incorporates a more flexible distal tip, intended to improve trackability and navigation in tortuous vasculature. While the TriNav XP Infusion System also includes the more flexible distal tip, it is also designed to support delivery of larger embolic particles, expanding procedural versatility across embolization applications. Together with TriNav LV, which is suitable for vessels 3.5 mm to 5.0 mm in diameter, these products are intended to increase the addressable embolization market. TriNav FLX and TriNav XP are eligible for the same HCPCS reimbursement codes as previously commercialized TriNav products, allowing for integration into existing reimbursement framework.

We also initiated a registry study called PROTECT (Pressure Enabled Retrograde Occlusive Therapy with Embolization for Control of Thyroid Disease) and intend to enroll 100 patients at approximately 10 sites. It is estimated that approximately 5% of adults have multinodular goiters, and the prevalence in adults over 50 is estimated to be up to 50%. We estimate that this could expand the addressable market by approximately 50,000 procedures, representing an incremental $400 million market opportunity. This new procedure utilizing TriNav is also eligible for the same HCPCS reimbursement code allowing for seamless integration into current billing approaches.

We are a high growth, high margin company approaching a level of revenues that can generate sufficient cash flow to sustain our operations. Beginning in 2020, our mission was to improve the delivery of therapeutics to solid tumors across a range of different diseases and tumor types. Additionally, we acquired an immune-oncology drug, nelitolimod, in July 2020, and conducted several Phase I clinical trials to study the ability and value of our PEDD technology. We conducted two Phase I dose escalation (UMLM and LA-PDAC) and Phase Ib (ICC/HCC) clinical trials for nelitolimod. These trials have now concluded. Due to physician and investigator interest, we are supporting two Investigator Initiated Trials of nelitolimod, one in patients with advanced HCC in combination with cryoablation, durvalumab and tremelimumab and another in patients with resectable colorectal liver metastases. Due to the excessive cost of capital, we do not intend to proceed to Phase II trials for that indication on our own, but we are looking for potential partners to advance that indication. We anticipate releasing a consolidated clinical update in the second half of 2026 and will begin discussions for a pharmaceutical partner for further clinical development.

Factors Affecting Our Performance

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of our Annual Report titled "*Risk Factors*." In particular, our performance is affected by:

- *The continued acceptance and growth of TriNav in the marketplace*. While we believe TriNav to be a superior technology for the delivery of therapies to tumors, particularly high-density tumors, there are other technologies with which we compete. Our ability to increase TriNav sales depends on the skills of our sales force and the willingness of the marketplace to use TriNav.
- *Our ability to attract and retain skilled sales representatives and commercial personnel is central to our performance.* We have invested in building an organizational structure designed to support both our core market and our expanding portfolio of embolization applications. The market for qualified medical device sales talent is highly competitive, and any difficulty in recruiting or retaining personnel with the requisite clinical knowledge and commercial expertise could impair our ability to execute on our growth strategy and achieve category leadership in embolization.
- *Our ability to maintain our current TriNav pricing and gross margins to help fund the rest of our activities.* Our current pricing allows us to generate a substantial gross margin, which provides funds to support our growth and our research and development ("R&D") for both TriNav and nelitolimod. TriNav sells at a significant premium to competitive products. Our higher price was previously supported by the TPT payment program from CMS. However, the TPT authorization expired on December 31, 2023. In December 2023, CMS granted a New Technology HCPCS for both mapping and therapeutic procedures involving TriNav. This code, HCPCS C9797, has been assigned to the Ambulatory Payment Classification ("APC") 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, but there can be no assurance that continuing reimbursement will be available at similar reimbursement rates or at all. 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. Any reduction in the amount of the reimbursement for TriNav will negatively impact the revenue we are able to generate from the sale of TriNav and may hinder our ability to recoup our total investment in TriNav notwithstanding regulatory approval of the product. If we are unable to promptly obtain coverage and profitable payment rates from hospital budgets or government-funded and private purchasers for TriNav or any future products, we may sell fewer units or need to sell them at a lower price. Such changes in revenues would have a material adverse effect on our operating results and our overall financial condition.
- *The success of our clinical trials of nelitolimod*. Nelitolimod is in Phase 1 human trials to determine if, when delivered via TriNav, it is safe and effective in treating certain cancers. As with all drug candidates, the cost of operating clinical trials can be substantial, with no guarantee that the trials will result in favorable data.
- *Obtaining FDA approval of nelitolimod for sale*. Our clinical trials are still in early stages, and there is no certainty that we will generate favorable data or that, upon review, the FDA will approve nelitolimod for sale.

Recent Developments

None.

Components of Results of Operations

The following discussion sets forth certain components of our condensed consolidated statements of operations as well as factors that impact those items.

Revenue

We currently operate in one reportable segment and revenue is generated primarily from sales of PEDD infusion systems to our customers, principally related to TriNav. Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which we expect to be entitled in exchange for those products or services.

The primary end-user customers for our products are hospitals and clinics, to which we sell directly.

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.

Cost of Goods Sold

Cost of goods sold primarily consists of raw materials, direct labor, manufacturing overhead and depreciation costs related to production of TriNav.

Gross Profit and Gross Margin

Gross profit represents revenue less cost of goods sold. Gross margin is gross profit expressed as a percentage of revenue. Our gross margin and overall profitability may in the future fluctuate from period to period based on a number of factors, such as the innovation initiatives we undertake, and manufacturing costs and efficiencies.

Research and Development

R&D expenses include engineering, regulatory, pre-clinical and clinical activities, including salaries, travel and materials purchased for R&D activities. We expense R&D costs as incurred. We recognize expenses for certain development activities, such as preclinical studies and manufacturing, based on an evaluation of the progress to completion of specific tasks using data or other information provided to us by our vendors. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of expenses incurred. Non-refundable advance payments for goods or services to be received in the future for use in R&D activities are recorded as prepaid expenses. These amounts are recognized as an expense as the goods are delivered or the related services are performed, or until it is no longer expected that the goods will be delivered, or the services rendered.

Sales and Marketing

Sales and marketing expense consists primarily of salaries, commissions, travel and related business expenses for our sales force, which is principally engaged in physician education regarding the features and benefits of TriNav. We also incur expenses for attendance at medical society meetings, product promotions and marketing activities.

General and Administrative

General and administrative expense includes executive management, finance, information technology, human resources, business development, legal and the administrative and professional costs associated with those activities. General and administrative costs also include corporate facility costs, including rent, utilities, depreciation and maintenance, not otherwise included in production or R&D expenses, as well as regulatory and professional fees for legal, patent, accounting and other consulting services. We also record public company costs in general and administrative, including board expenses, insurance, audit fees, Nasdaq fees, and costs associated with public company financial reporting.

Interest Income

Interest income is for interest earned on our cash and cash equivalents.

Interest Expense

Interest expense includes mainly the interest incurred on our outstanding indebtedness, as well as amortization of deferred financing costs, mainly exit and commitment fees.

Change in Fair Value of SEPA, Warrant and Revenue Base Redemption Liabilities

Change in fair value of SEPA, warrant and revenue base redemption liabilities represents the change in fair value at each reporting period of the SEPA, the change in fair value of the Public Warrants, Private Placement Warrants and Working Capital Warrants (the "Exchange Warrants"), the change in fair value of the OrbiMed Warrants and the change in fair value of the revenue base redemption liability.

Change in Fair Value of Contingent Earnout Liability

Change in fair value of contingent earnout liability represents the fair value remeasurement of the contingent earnout liability at each reporting period.

Other Income (Expense), Net

Other income (expense), net represents miscellaneous income and expenses that historically have been immaterial.

Income Tax Benefit (Expense)

Our income tax provision consists primarily of U.S. federal and state income taxes. We maintain a full valuation allowance for our federal and state deferred tax assets, including net operating loss carryforwards, as we have concluded that it is not more likely than not that the deferred tax assets will be realized.

Results of Operations:

The following tables set forth our condensed consolidated statements of operations data for each of the periods indicated (in thousands):

Comparison of the Three Months Ended June 30, 2026, and 2025

	Three Months Ended			
	June 30, 2026	June 30, 2025	$ Change	% Change
Revenue	$ 11,407	$ 11,213	$ 194	1.7%
Cost of goods sold	1,508	1,802	(294)	(16.3)%
Gross profit	9,899	9,411	488	5.2%
Operating expenses:				
Research and development [1]	3,137	3,670	(533)	(14.5)%
Sales and marketing	11,416	7,163	4,253	59.4%
General and administrative [1]	5,159	5,910	(751)	(12.7)%
Loss from operations	(9,813)	(7,332)	(2,481)	33.8%
Other income (expense)				
Interest income	457	134	323	n.m.
Interest expense	(1,490)	(1,423)	(67)	4.7%
Change in fair value of SEPA, warrant and revenue base redemption liabilities	2,569	(330)	2,899	n.m.
Change in fair value of contingent earnout liability	(996)	700	(1,696)	n.m.
Other income (expense), net	90	(40)	130	n.m.
Loss before income taxes	(9,183)	(8,291)	(892)	10.8%
Income tax benefit (expense)	(4)	3	(7)	n.m.
Net loss	$ (9,187)	$ (8,288)	$ (899)	10.8%

[1] Amounts presented in the three months ended June 30, 2025 have been revised to align expense classification for the 2025 fiscal year period.

n.m: not meaningful, represented by a percentage change equal to or greater than 100%, favorable or unfavorable.

Revenue

Revenue was relatively consistent with the prior comparative period with an increase of $0.2 million, or 1.7%, for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025.

Cost of Goods Sold and Gross Profit

Cost of goods sold decreased by $0.3 million, or 16.3%, for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. The decrease in cost of goods sold was primarily due to a reduction in cost per TriNav unit sold.

Gross profit increased by $0.5 million, or 5.2%, for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025, and gross margin increased from 83.9% to 86.8% year over year. The increase in gross profit and gross margin was primarily due to a reduction in cost per TriNav unit.

Research and Development

R&D expenses decreased by $0.5 million, or 14.5%, for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. The decrease was primarily due to lower professional services costs and clinical trial expenses related to nelitolimod that did not recur during the three months ended June 30, 2026 compared to prior year.

Sales and Marketing

Sales and marketing expenses increased by $4.3 million, or 59.4%, for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. The increase was primarily due to increased investment in marketing and our sales organization expansion during the three months ended June 30, 2026 compared to prior year.

General and Administrative Expenses

General and administrative expenses decreased by $0.8 million, or 12.7%, for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. The decrease was primarily due to lower professional services costs related to legal and audit related expenses.

Interest Income

Interest income increased by $0.3 million for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The increase was due to interest earned on a higher cash and cash equivalents balance during the three months ended June 30, 2026 compared to prior year.

Interest Expense

Interest expense increased by $0.1 million or 4.7% for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. The increase was primarily due to a slight increase in the effective interest rate and additional debt discount amortization for the lender fees incurred for the OrbiMed Fourth and Fifth Amendments during the three months ended June 30, 2026.

Change in Fair Value of SEPA, Warrant and Revenue Base Redemption Liabilities

The change in fair value of SEPA, warrant and revenue base redemption liabilities resulted in a gain of $2.6 million in the three months ended June 30, 2026, compared to a loss of $0.3 million in the three months ended June 30, 2025, a difference of $2.9 million. The change was primarily due to the decrease in the Company's warrant stock price during the three months ended June 30, 2026 as compared to prior year.

Change in Fair Value of Contingent Earnout Liability

The change in fair value of contingent earnout liability resulted in a loss of $1.0 million for the three months ended June 30, 2026 compared to a gain of $0.7 million for the three months ended June 30, 2025. The change in the fair value of the contingent earnout liability during the three months ended June 30, 2026 was primarily driven by the increase in the Company's stock price and increase in stock price volatility.

Other Income (Expense), Net

Other income (expense), net, increased by $0.1 million of income for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. The increase in other income is primarily driven by a one-time credit received during the three months ended June 30, 2026.

Comparison of the Six Months Ended June 30, 2026, and 2025

	Six Months Ended			
	June 30, 2026	June 30, 2025	$ Change	% Change
Revenue	$ 20,306	$ 20,380	$ (74)	(0.4)%
Cost of goods sold	2,738	3,297	(559)	(17.0)%
Gross profit	17,568	17,083	485	2.8%
Operating expenses:				
Research and development [1]	6,353	6,691	(338)	(5.1)%
Sales and marketing	18,829	13,897	4,932	35.5%
General and administrative [1]	10,610	11,156	(546)	(4.9)%
Loss from operations	(18,224)	(14,661)	(3,563)	(24.3)%
Other income (expense)				
Interest income	621	208	413	n.m.
Interest expense	(2,926)	(2,632)	(294)	11.2%
Change in fair value of SEPA, warrant and revenue base redemption liabilities	6,469	(1,165)	7,634	n.m.
Change in fair value of contingent earnout liability	6,406	(120)	6,526	n.m.
Other income (expense), net	14	(291)	305	n.m.
Loss before income taxes	(7,640)	(18,661)	11,021	59.1%
Income tax expense	(8)	(2)	(6)	n.m.
Net loss	$ (7,648)	$ (18,663)	$ 11,015	59.0%

[1]Amounts presented in the six months ended June 30, 2025 have been revised to align expense classification for the 2025 fiscal year period.

n.m: not meaningful, represented by a percentage change equal to or greater than 100%, favorable or unfavorable.

Revenue

Revenue was relatively consistent with the prior comparative period with a decrease of $0.1 million, or 0.4%, for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025.

Cost of Goods Sold and Gross Profit

Cost of goods sold decreased by $0.6 million, or 17.0%, for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. The decrease in cost of goods sold was primarily due to a reduction in cost per TriNav unit sold.

Gross profit increased by $0.5 million, or 2.8%, for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, and gross margin increased from 83.8% to 86.5% year over year. The increase in gross profit and gross margin was primarily due to a reduction in cost per TriNav unit.

Research and Development

R&D expenses decreased by $0.3 million, or 5.1%, for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. The decrease was primarily due to lower professional services costs and clinical trial expenses related to nelitolimod that did not recur during the six months ended June 30, 2026 compared to prior year.

Sales and Marketing

Sales and marketing expenses increased by $4.9 million, or 35.5%, for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. The increase was primarily due to increased investment in marketing and our sales organization expansion during the six months ended June 30, 2026 compared to prior year.

General and Administrative Expenses

General and administrative expenses decreased by $0.5 million, or 4.9%, for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. The decrease was primarily due to lower professional services costs related to a decrease in legal and audit related expenses, partially offset by an increase in corporate headcount.

Interest Income

Interest income increased by $0.4 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was due to interest earned on a higher cash and cash equivalents balance during the six months ended June 30, 2026 compared to prior year.

Interest Expense

Interest expense increased by $0.3 million or 11.2% for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. The increase was due to interest on borrowings under the First Delayed Draw Term Loan that was only outstanding for a portion of the six months ended June 30, 2025, a slight increase in the effective interest rate and additional debt discount amortization for the lender fees incurred for the OrbiMed Fourth and Fifth Amendments during the six months ended June 30, 2026.

Change in Fair Value of SEPA, Warrant and Revenue Base Redemption Liabilities

The change in fair value of SEPA, warrant and revenue base redemption liabilities resulted in a gain of $6.5 million in the six months ended June 30, 2026, compared to a loss of $1.2 million in the six months ended June 30, 2025, a difference of $7.6 million. The change was primarily due to the decrease in the Company's warrant stock price during the six months ended June 30, 2026 as compared to prior year.

Change in Fair Value of Contingent Earnout Liability

The change in fair value of contingent earnout liability resulted in a gain of $6.4 million for the six months ended June 30, 2026 compared to a loss of $0.1 million for the six months ended June 30, 2025. The change in the fair value of the contingent earnout liability during the period was primarily driven by the decrease in the Company's stock price.

Other Income (Expense), Net

Other income (expense), net, decreased by $0.3 million of expense for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. The decrease in expense was primarily driven by the retirement of lease assets that did not recur during the six months ended June 30, 2026.

Liquidity and Capital Resources

Overview

Since inception, we have incurred significant operating losses and expect to continue to incur operating losses for the foreseeable future due to the investments we will continue to make in R&D and sales and marketing, and due to additional general and administrative costs we expect to incur as a public company. We incurred operating losses of $18.2 million and $14.7 million for the six months ended June 30, 2026 and 2025, respectively. We had cash and cash equivalents of approximately $46.3 million and $20.4 million as of June 30, 2026 and December 31, 2025, respectively. Since inception, we have financed operations primarily through the issuance of and sales of common and preferred stock, convertible notes, term loans and proceeds from the exercise of warrants. We are still in our early stages of development and have yet to generate revenues sufficient to fund cash flows from operations. Our ability to fund future operations and execute our long-term business plan and strategy will require that we raise additional capital through the issuance of additional equity and/or debt. There can be no assurance that we will be able to raise such additional financing on satisfactory terms, if at all. If additional capital is not secured when required, we may need to delay or curtail our operations until such funding is received.

On February 23, 2026 and February 25, 2026, we raised net proceeds of $42.6 million through a public offering of shares of our Common Stock, including the purchase of optional shares as per the Underwriting Agreement. On March 26, 2026 and May 28, 2026, we entered into the OrbiMed Fourth Amendment and OrbiMed Fifth Amendment, respectively, which reduced two of the Product Revenue Base thresholds (see Note 9). As of June 30, 2026, we were in compliance with the Product Revenue Base requirement and no repayments were required.

Cash Flows

Comparison of the Six Months Ended June 30, 2026 and 2025.

The following table presents net cash from operating activities, investing activities and financing activities (in thousands):

	Six Months Ended	
	June 30, 2026	June 30, 2025
Net cash used in operating activities	$ (16,609)	$ (11,819)
Net cash used in investing activities	(223)	(621)
Net cash provided by financing activities	42,331	30,405
Net increase in cash, cash equivalents and restricted cash	$ 25,499	$ 17,965

Cash Used in Operating Activities

For the six months ended June 30, 2026, net cash used in operating activities was $16.6 million. The net cash used in operating activities consisted of net loss of $7.6 million, adjusted for non-cash activity totaling $6.7 million, primarily related to gains on the change in the fair value of the contingent earnout liability and the fair value of the SEPA, warrant and revenue base redemption liabilities of $6.4 million and $6.5 million, respectively, partially offset by stock-based compensation of $5.1 million, depreciation of $0.3 million and amortization of debt issuance costs of $0.6 million. Net operating assets increased by $2.2 million, primarily due to increases in inventory, net and prepaid expenses and a decrease in accrued liabilities, partially offset by an increase in trade payables.

For the six months ended June 30, 2025, net cash used in operating activities was $11.8 million. The net cash used in operating activities consisted of net loss of $18.7 million adjusted for non-cash activity totaling $6.6 million, primarily related to stock-based compensation of $3.5 million, changes in the fair value of the contingent earnout liability and SEPA, warrant and revenue base redemption liabilities of $0.1 million and $1.2 million, respectively, and debt expenses of $1.1 million related to paid-in-kind interest and amortization of debt issuance costs. The change in net operating assets and liabilities decreased $0.2 million, due primarily to a decrease in prepaid expenses offset by an increase in accounts receivable.

Cash Used in Investing Activities

Net cash used in investing activities of $0.2 million for the six months ended June 30, 2026 was primarily due to purchases of property and equipment of $0.2 million.

Net cash used in investing activities of $0.6 million for the six months ended June 30, 2025 was primarily due to purchases of property and equipment of $0.7 million.

Cash Provided by Financing Activities

Net cash provided by financing activities of $42.3 million for the six months ended June 30, 2026, consisted primarily of $42.6 million of net proceeds raised from the issuance of Common Stock through a public offering and $0.3 million in proceeds from the issuance of Common Stock through ESPP, offset by $0.6 million of debt issuance costs.

Net cash provided by financing activities of $30.4 million for the six months ended June 30, 2025, consisted primarily of $20.5 million, net of expenses, from the April 30, 2025 Private Placement and $9.5 million, net of expenses, from the First Delayed draw under the OrbiMed Credit Agreement.

Funding Requirements

Our primary use of cash is to fund our operating expenses, which consist of sales and marketing expenses related to the growth of our sole commercial product TriNav, research, development and clinical expenses related to both TriNav and nelitolimod as well as general and administrative expenses. If we obtain approval for our product candidates, we expect to incur commercialization expenses, which may be significant, related to establishing or expanding sales, marketing, manufacturing capabilities, distribution and other commercial infrastructure to commercialize such products. Accordingly, we may need to obtain substantial additional funding in connection with our continuing operations. Inflation and rising interest rates may result in an economic recession globally or in the U.S., which could lead to a reduction in product demand, a decrease in corporate capital expenditures, prolonged unemployment, labor shortages, reduction in consumer confidence, adverse geopolitical and macroeconomic events, or any similar negative economic condition. Economic conditions in some parts of the world have been worsening, with disruptions to, and volatility and uncertainty in, the credit and financial markets in the U.S. and worldwide resulting from the effects of inflation and rising interest rates. These conditions have been further exacerbated by recent and potential future disruptions in access to bank deposits or lending commitments due to bank failures. It is not possible at this time to estimate the long-term impact that these and related events could have on our business, as the impact will depend on future developments, which are highly uncertain and cannot be predicted. If these conditions persist and deepen, we could experience an inability to access additional capital, or our liquidity could otherwise be impacted. If we are unable to raise capital when needed and on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs and/or other efforts.

We also expect to continue to incur significant expenses in connection with our ongoing activities related to TriNav, including sales and marketing expenses to support our expected sales growth. Our future capital requirements, both near and long-term, will depend on many factors, including but not limited to: the success of our commercialization of TriNav including, among other things, continued patient and physician adoption of TriNav and our ability to maintain adequate reimbursement for TriNav; the cost of commercialization activities for TriNav, including manufacturing, distribution, marketing and sales; net product revenues received from sales of TriNav; the outcome, timing and cost of the regulatory approval process for nelitolimod by the FDA, including the potential for the FDA to require that we perform more studies and clinical trials than those that we currently expect; the costs involved in preparing, filing and prosecuting patent applications and annuity fees relating to issued patents; the cost of maintaining and enforcing our intellectual property rights, as well as the cost of defending intellectual property disputes, including patent infringement actions brought by third parties against us; the initiation, progress, timing, costs and results of clinical trials and other research and development related to our product candidates; and the extent to which we in-license, acquire or otherwise partner in development or commercialization of other products, product candidates or technologies; the achievement of milestones or occurrence of other developments that trigger payments under the Dynavax Agreement or any other collaboration or other agreements; the number of future product candidates that we may pursue and their development requirements; the costs of commercialization activities for any of our product candidates that may receive marketing approval to the extent such costs are not the responsibility of any future collaborators, including the costs and timing of establishing product sales, marketing, distribution and manufacturing capabilities; the amount and timing of future revenue, if any, received from commercial sales of our current and future product candidates upon any marketing approvals; and the costs of operating as a public company.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of securities offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, existing ownership interest in our company may be materially diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the price of our securities. Additionally, we are subject to a number of affirmative and restrictive covenants pursuant to the OrbiMed Credit Agreement, which limit or restrict our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

We may require additional capital in order to continue to fund our operations through one or a combination of securities offerings, debt financings, collaborations, strategic alliances and/or licensing arrangements which may not be available on a timely basis, on favorable terms, or at all, and such capital, if obtained, may not be sufficient to enable us to continue to implement our long-term business strategy.

Our continuation as a going concern is dependent on our ability to generate sufficient cash flows from operations and/or obtain additional capital through equity or debt financings, partnerships, collaborations, strategic alliances and/or licensing arrangements to carry out our long-term business strategy. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than fair value for such assets and less than the value at which such assets are carried on our financial statements, and it is likely that investors will lose all or a part of their investment. There can be no assurances that we will be successful in any of these respects, or that we will be able to continue to obtain outside capital in the future or do so on terms that are acceptable to us.

Contractual Obligations and Commitments

Our contractual obligations as of June 30, 2026, include lease obligations of $1.9 million, reflecting the minimum commitments for our principal administrative and production facility, other office spaces and computers.

Pursuant to the Asset Purchase Agreement, dated July 31, 2020, between TriSalus and Dynavax, we have paid Dynavax $12.0 million as of June 30, 2026, and may be required to pay Dynavax up to an additional $170.0 million upon the achievement of certain development and regulatory milestones with respect to nelitolimod. We will also be required to pay up to $80.0 million upon achieving certain commercial milestones for nelitolimod. The Dynavax Agreement also obligates us to pay low double-digit royalties based on potential future net sales of product containing nelitolimod compound on a product-by-product and country-by-country basis during the applicable royalty term. Such royalties are subject to reduction by up to 50% in certain circumstances.

Off-Balance Sheet Arrangements

During the periods presented and currently, we do not have any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, which were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates:

Our significant accounting policies and estimates are described in Note 2 to our consolidated financial statements and *Management's Discussion and Analysis of Financial Condition and Results of Operation*s, respectively, in our Annual Report on Form 10-K for the year ended December 31, 2025. Also refer to Note 1, *Nature Of Business And Basis Of Presentation*, in this report. There have been no significant changes in our critical accounting policies during the six months ended June 30, 2026, as compared to the critical accounting policies disclosed in *Management's Discussion and Analysis of Financial Condition and Results of Operations* included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 5, 2026. While all of these significant accounting policies affect the reporting of our financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require us to use a greater degree of judgment and/or estimation. Actual results may differ from those estimates. Additionally, changes in accounting estimates could occur in the future from period to period.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not Applicable for a "smaller reporting company" as defined under Item 10(f)(1) of Regulation S-K of the Securities Act.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and 15d-15(e) are designed only to provide reasonable assurance that information to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (our principal executive officer) and Chief Financial Officer (our principal financial and accounting officer), of the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b). Based upon that evaluation, our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have concluded that our disclosure controls and procedures were not effective as a result of the material weakness in our internal control over financial reporting previously identified, which continues to exist as of June 30, 2026, as discussed below. Management's assessment of the effectiveness of our disclosure controls and procedures is expressed at a level of reasonable assurance because management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined by Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Our management, including our CEO and CFO, assessed the effectiveness of our internal control over financial reporting as of June 30, 2026, based upon the framework presented in "Internal Control-Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based upon our assessment, our management concluded that our internal control over financial reporting was not effective as of June 30, 2026, due to the material weakness discussed below.

Remediation of Previously Disclosed Material Weaknesses

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our consolidated financial statements would not be prevented or detected on a timely basis. In connection with our consolidated financial statements for the year ended December 31, 2025, management identified a material weakness in our internal control over financial reporting with respect to accounting for significant transactions.

During the six months ended June 30, 2026, we have taken measures to address the material weakness identified in the 2025 Annual Report and enhance our internal control over financial reporting. We have:

- hired additional accounting and financial reporting personnel with U.S. GAAP and SEC reporting experience to facilitate management level reviews, and financial reporting oversight;
- designed and implemented review processes that ensure segregation of duties within the accounting and finance function;
- adequately reviewed the assumptions and inputs into accounting estimates;
- implemented protocols and controls over financial reporting and period end close processes;
- established effective monitoring and oversight controls for non-recurring and complex transactions to ensure the accuracy and completeness of our financial statements and related disclosures;
- realigned existing personnel and added both internal and external personnel to strengthen management's review and documentation over internal control over financial reporting.
- engaged third-party consulting firm to review technical accounting matters

As of June 30, 2026, one material weakness remains unremediated related to accounting for significant transactions. While management implemented revised processes and hired additional resources, sufficient time has not elapsed to demonstrate operating effectiveness. The material weakness will be considered remediated when the controls we have implemented operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. Our management will continue to monitor the effectiveness of the remediation plan and will make the changes it determines to be appropriate.

Changes in Internal Control over Financial Reporting

During the quarter ended June 30, 2026, other than the remediation actions described above, there were no changes to our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

Information regarding legal proceedings is available in Note 13, *Commitments And Contingencies*, to the condensed consolidated financial statements of this report.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in Item 1A. *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

		Incorporated by Reference			
Exhibit	Description	Schedule/ Form	File Number	Exhibits	Filing Date
10.1	Fifth Amendment to Credit Agreement by and among TriSalus Operating Life Sciences, Inc., TriSalus Life Sciences, Inc. and OrbiMed Royalty & Credit Opportunities IV, LP	Filed herewith			
10.2*##	Executive Employment Agreement by and between TriSalus Life Sciences, Inc. and Dr. Richard Marshall, dated April 1, 2026	Filed herewith			
10.3*	Sign-on Bonus Agreement by and between TriSalus Life Sciences, Inc. and Dr. Richard Marshall, dated April 1, 2026	Filed herewith			
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	Filed herewith			
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	Filed herewith			
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	Furnished			

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date
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	Furnished			
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.				
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.

@ This certification is not deemed filed with the Securities and Exchange Commission and is 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-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

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

TriSalus Life Sciences, Inc.

By: /s/ David Patience

Name: David Patience
Title: Chief Financial Officer
Date: August 6, 2026

FIFTH AMENDMENT TO CREDIT AGREEMENT

This **FIFTH AMENDMENT TO CREDIT AGREEMENT** (this "Amendment") is made and entered into as of May 28, 2026 by and among **TRISALUS OPERATING LIFE SCIENCES, INC.,** a Delaware corporation (the "Borrower"), **TRISALUS LIFE SCIENCES, INC.,** a Delaware corporation (the "Parent"), the Lenders party hereto (the "Lenders") and **ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV, LP**, as administrative agent for the Lenders (in such capacity, and together with its Affiliates, successors, transferees and assignees, the "Administrative Agent").

WHEREAS, the Borrower, the Parent, the Lenders and the Administrative Agent entered into a Credit Agreement, dated as of April 30, 2024 (as amended by that First Amendment to Credit Agreement and Registration Rights Agreement, dated as of March 20, 2025, that Waiver, dated as of March 31, 2025, that Second Amendment to Credit Agreement, dated as of April 30, 2025, that Third Amendment to Credit Agreement, dated as of November 10, 2025, and that Fourth Amendment to Credit Agreement, dated as of March 26, 2026, and as otherwise amended, restated, modified or supplemented from time to time, the "Credit Agreement"), pursuant to which the Lenders have extended credit to the Borrower on the terms set forth therein;

WHEREAS, pursuant to Section 10.1 of the Credit Agreement, the Credit Agreement may be amended or waived by an instrument in writing signed by the Borrower, the Parent and the Lenders and acknowledged by the Administrative Agent; and

WHEREAS, the Borrower, the Parent and the Lenders desire to amend or waive certain provisions of the Credit Agreement as provided in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions; Loan Document**. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement. This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

2. **Amendment**. Section 3.2 of the Credit Agreement is hereby amended by replacing the chart therein in its entirety with the following:

Test Dates (Fiscal Quarter Ending)	Product Revenue Base for the 12-month period ending on such Test Date
September 30, 2024	$22,300,000
December 31, 2024	$26,200,000
March 31, 2025	$29,600,000

June 30, 2025	$33,400,000
September 30, 2025	$37,800,000
December 31, 2025	$42,700,000
March 31, 2026	$43,500,000
June 30, 2026	$44,250,000
September 30, 2026	$48,750,000
December 31, 2026 and each Fiscal Quarter ending thereafter	$50,000,000

3. **Conditions to Effectiveness of Amendment**. This Amendment shall become effective upon the satisfaction of the following conditions:

(a) Receipt by the Lenders, the Administrative Agent, the Borrower and the Parent of a counterpart signature of the others to this Amendment duly executed and delivered by each of the Lenders, the Administrative Agent, the Borrower and the Parent; and

(b) Receipt by the Administrative Agent, for the account of each Lender on a pro rata basis, an amendment fee in an aggregate amount equal to $350,000 (the "Fifth Amendment Fee"), which shall be fully earned, due and payable by the Borrower upon the execution of this Amendment.

4. **Expenses**. The Borrower agrees to pay on demand all expenses of the Administrative Agent and the Lenders (including, without limitation, the fees and out-of-pocket expenses of Covington & Burling LLP, counsel to the Administrative Agent and the Lenders) incurred in connection with the negotiation, preparation, execution and delivery of this Amendment.

5. **Representations and Warranties**. Each of the Parent and the Borrower represents and warrants to the Administrative Agent and the Lenders, as of the effective date of this Amendment, as follows:

(a) The representations and warranties of the Parent, the Borrower and the Subsidiaries contained in the Credit Agreement or any other Loan Document are true and correct in all material respects as of the date hereof (except (i) with respect to representations and warranties expressly made as of an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date and (ii) if any such representation or warranty contains any materiality qualifier, such representation or warranty is true and correct in all respects).

(b) No Default or Event of Default under the Credit Agreement has occurred and is continuing or would result from the effectiveness of this Amendment.

6. **No Implied Amendment or Waiver**. Except as expressly set forth in this Amendment, this Amendment shall not, by implication or otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of the Administrative Agent and the Lenders under the Credit Agreement or the other Loan Documents, or alter, modify, amend or in any way affect any of the terms, obligations or covenants contained in the Credit Agreement or the other Loan Documents, all of which shall continue in full force and effect. Nothing in this Amendment shall be construed to imply any willingness on the part of the Administrative Agent or any Lender to agree to or grant any similar or future amendment, consent or waiver of any of the terms and conditions of the Credit Agreement or the other Loan Documents.

7. **Waiver and Release**. TO INDUCE THE ADMINISTRATIVE AGENT AND THE LENDERS TO AGREE TO THE TERMS OF THIS AMENDMENT, THE PARENT, THE BORROWER AND ITS AFFILIATES (COLLECTIVELY, THE "**RELEASING PARTIES**") REPRESENT AND WARRANT THAT, AS OF THE DATE HEREOF, THERE ARE NO CLAIMS OR OFFSETS AGAINST, OR RIGHTS OF RECOUPMENT WITH RESPECT TO, OR DISPUTES OF, OR DEFENSES OR COUNTERCLAIMS TO, THEIR OBLIGATIONS UNDER THE LOAN DOCUMENTS, AND IN ACCORDANCE THEREWITH THE RELEASING PARTIES:

(a) WAIVE ANY AND ALL SUCH CLAIMS, OFFSETS, RIGHTS OF RECOUPMENT, DISPUTES, DEFENSES AND COUNTERCLAIMS, WHETHER KNOWN OR UNKNOWN, ARISING PRIOR TO THE DATE HEREOF.

(b) FOREVER RELEASE, RELIEVE, AND DISCHARGE THE ADMINISTRATIVE AGENT, THE LENDERS, THEIR AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, PREDECESSORS, SUCCESSORS, ASSIGNS, ATTORNEYS, ACCOUNTANTS, AGENTS, EMPLOYEES, AND REPRESENTATIVES (COLLECTIVELY, THE "**RELEASED PARTIES**"), AND EACH OF THEM, FROM ANY AND ALL CLAIMS, LIABILITIES, DEMANDS, CAUSES OF ACTION, DEBTS, OBLIGATIONS, PROMISES, ACTS, AGREEMENTS, AND DAMAGES, OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, CONTINGENT OR FIXED, LIQUIDATED OR UNLIQUIDATED, MATURED OR UNMATURED, WHETHER AT LAW OR IN EQUITY, WHICH THE RELEASING PARTIES EVER HAD, NOW HAVE, OR MAY, SHALL, OR CAN HEREAFTER HAVE, DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY BASED UPON, CONNECTED WITH, OR RELATED TO MATTERS, THINGS, ACTS, CONDUCT, AND/OR OMISSIONS AT ANY TIME FROM THE BEGINNING OF THE WORLD THROUGH AND INCLUDING THE DATE HEREOF, INCLUDING WITHOUT LIMITATION ANY AND ALL CLAIMS AGAINST THE RELEASED PARTIES ARISING UNDER OR RELATED TO ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY.

(c) IN CONNECTION WITH THE RELEASE CONTAINED HEREIN, ACKNOWLEDGE THAT THEY ARE AWARE THAT THEY MAY HEREAFTER DISCOVER CLAIMS PRESENTLY UNKNOWN OR UNSUSPECTED, OR FACTS IN ADDITION TO OR DIFFERENT FROM THOSE WHICH THEY KNOW OR BELIEVE TO BE TRUE, WITH RESPECT TO THE MATTERS RELEASED HEREIN. NEVERTHELESS, IT IS THE INTENTION OF THE RELEASING PARTIES, THROUGH THIS AMENDMENT AND WITH ADVICE OF COUNSEL, FULLY, FINALLY, AND FOREVER TO RELEASE ALL SUCH MATTERS, AND ALL CLAIMS RELATED THERETO, WHICH DO NOW EXIST, OR HERETOFORE HAVE EXISTED. IN FURTHERANCE OF SUCH INTENTION, THE RELEASES HEREIN GIVEN SHALL BE AND REMAIN IN EFFECT AS A FULL AND COMPLETE RELEASE OR WITHDRAWAL OF SUCH MATTERS NOTWITHSTANDING THE DISCOVERY OR EXISTENCE OF ANY SUCH ADDITIONAL OR DIFFERENT CLAIMS OR FACTS RELATED THERETO.

(d) COVENANT AND AGREE NOT TO BRING ANY CLAIM, ACTION, SUIT, OR PROCEEDING AGAINST THE RELEASED PARTIES, DIRECTLY OR INDIRECTLY, REGARDING OR RELATED IN ANY MANNER TO THE MATTERS RELEASED HEREBY, AND FURTHER COVENANT AND AGREE THAT THIS AMENDMENT IS A BAR TO ANY SUCH CLAIM, ACTION, SUIT, OR PROCEEDING.

(e) REPRESENT AND WARRANT TO THE RELEASED PARTIES THAT THEY HAVE NOT HERETOFORE ASSIGNED OR TRANSFERRED, OR PURPORTED TO ASSIGN OR TRANSFER, TO ANY PERSON OR ENTITY ANY CLAIMS OR OTHER MATTERS HEREIN RELEASED.

(f) ACKNOWLEDGE THAT THEY HAVE HAD THE BENEFIT OF INDEPENDENT LEGAL ADVICE WITH RESPECT TO THE ADVISABILITY OF ENTERING INTO THIS RELEASE AND HEREBY KNOWINGLY, AND UPON SUCH ADVICE OF COUNSEL, WAIVE ANY AND ALL APPLICABLE RIGHTS AND BENEFITS UNDER, AND PROTECTIONS OF, CALIFORNIA CIVIL CODE SECTION 1542, AND ANY AND ALL STATUTES AND DOCTRINES OF SIMILAR EFFECT. CALIFORNIA CIVIL CODE SECTION 1542 PROVIDES AS FOLLOWS:

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

8. **Counterparts; Governing Law**. This Amendment may be executed by the parties hereto in several counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by email (e.g., "pdf" or "tiff") or telecopy shall be effective as delivery of a manually executed counterpart of this Amendment. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN

CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

9. **Agent Authorization**. Each of the Lenders party hereto, constituting all of the Lenders, hereby authorizes and directs the Administrative Agent to execute and deliver the acknowledgment to this Amendment.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

TRISALUS OPERATING LIFE SCIENCES, INC.,
as the Borrower

By: /s/ David Patience

Name: David Patience

Title: Chief Financial Officer

TRISALUS LIFE SCIENCES, INC.,
as the Parent

By: /s/ David Patience

Name: David Patience

Title: Chief Financial Officer

ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV, LP,
as a Lender
By: OrbiMed ROF IV LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: /s/ Matthew Rizzo

Name: Matthew Rizzo

Title: Member

ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV OFFSHORE, LP,
as a Lender
By: OrbiMed ROF IV LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: /s/ Matthew Rizzo

Name: Matthew Rizzo

Title: Member

ACKNOWLEDGED BY:

ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV, LP
as the Administrative Agent

By: OrbiMed ROF IV LLC,

its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: /s/ Matthew Rizzo

Name: Matthew Rizzo

Title: Member

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "**Agreement**") is made and entered into as of March 30, 2026 (the "**Effective Date**"), between TriSalus Life Sciences, Inc., a Delaware corporation (the "**Company**"), and Dr. Richard Marshall ("**Executive**").

RECITALS

A. Executive and the Company are entering into this Agreement setting forth the terms and conditions of Executive's employment with the Company. The Company hereby employs Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions contained in this Agreement.

B. As an executive employee of the Company, Executive will have access to and Executive will become familiar with, acquire knowledge of and develop or maintain the Confidential Information (as defined below), whether currently existing or to be developed in the future, which Executive recognizes permits the Company to enjoy a competitive advantage, and the disclosure to and/or use of such Confidential Information by competitors, potential competitors and/or any third-party would cause irreparable harm to the Company. Executive and the Company desire to enter into this Agreement in order to, among other things, protect the Confidential Information and the Company's business relationships.

AGREEMENT

NOW, THEREFORE, IN CONSIDERATION of the foregoing facts, the mutual covenants and agreements contained herein and other good and valuable consideration, the Company and Executive agree as follows:

1. Definitions. As used herein, the following terms shall have the meanings ascribed to them in this Section 1:

a. "**Affiliate**" means with respect to any party, any corporation, limited liability company, partnership, joint venture, firm and/or other entity which directly or indirectly Controls, is Controlled by or is under common Control with such party.

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

c. **"Change in Control**" shall mean the occurrence of any of the following events:

i. Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board of Directors will not be considered a Change in Control; or

ii. Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended a change in the effective control of the Company which occurs on the date that a majority of members of the Board of Directors is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

iii. Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

d. "**Compensation Committee**" means a committee of the Board of Directors which has been delegated responsibility for employee compensation matters or, in the absence thereof, the entire Board of Directors.

e. "**Competing Business**" means a business that is engaged in researching, designing, developing, manufacturing, marketing and/or sales of medical devices for regional delivery and therapeutics used in that delivery to treat solid tumors.

f. "**Confidential Information**" means confidential or proprietary information and/or techniques of the Company or any of its Subsidiaries or Affiliates entrusted to, developed by, or made available to Executive, whether in writing, in computer form, reduced to a tangible form in any medium, or conveyed orally, that is not generally known by others in the form in which it is or was used by the Company or any of its Subsidiaries or Affiliates. Examples of Confidential Information include, without limitation: (i) sales, sales volume, sales methods, sales proposals, business plans or statements of work; (ii) Customers, Prospective Customers, and Customer records, including contact, preference and other Customer information; (iii) costs and general price lists and prices charged to specific Customers; (iv) the names, addresses, contact information and other information concerning any and all brokers, vendors and suppliers and prospective brokers, vendors and suppliers; (v) terms of contracts; (vi) non-public information and materials describing or relating to the business or financial affairs of the Company or any of its Subsidiaries or Affiliates, including but not limited to, financial statements, budgets, projections financial and/or investment performance information, research reports, personnel matters, products, services, operating procedures, organizational responsibilities and marketing matters, policies or procedures; (vii) information and materials describing existing or new processes, products and services of the Company or any of its Subsidiaries or Affiliates, including marketing materials, analytical data and techniques, and product, service or marketing concepts under development by or for the Company

or any of its Subsidiaries or Affiliates, and the status of such development; (viii) the business or strategic plans of the Company or any of its Subsidiaries or Affiliates; (ix) the information technology systems, network designs, computer program code, and application practices of the Company or any of its Subsidiaries or Affiliates; (x) acquisition candidates of the Company or any of its Subsidiaries or Affiliates or any business plans, studies or assessments relating thereto; (xi) information relating to Executive Developments; and (xii) trademarks, service marks, trade secrets, trade names and logos. The terms of this Agreement shall be deemed to be Confidential Information. Confidential Information does not include information that becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act, including any breach of this Agreement.

g. "**Control**" (including the terms "Controlling," "Controlled by" and "under common Control with") means the power to direct the management and policies of another person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

h. "**Covered Entity**" means every Affiliate of Executive, and every business, association, trust, corporation, partnership, limited liability company, proprietorship or other entity in or to which Executive has an investment (whether through debt or equity securities), maintains any capital contribution or has made any advances, or in which any Affiliate of Executive has an ownership interest or profit sharing percentage. The agreements of Executive contained herein specifically apply to each entity which is presently a Covered Entity, or which becomes a Covered Entity subsequent to the date of this Agreement. Notwithstanding the foregoing, nothing contained in this Agreement prohibits Executive from owning less than 3% of any class of voting securities, publicly held and quoted on a recognized securities exchange or inter-dealer quotation system, of any issuer, and no such issuer shall be considered a Covered Entity solely by virtue of such ownership or the incidents thereof.

i. "**Customer**" means any person or entity for whom the Company or any of its Subsidiaries or Affiliates (i) provides (or contracted to provide) goods or services as of the date hereof or at any time during the Term or (ii) has provided goods or services at any time during the one-year period prior to the date hereof.

j. **"Discharge for Cause"** means termination of Executive's employment by the Company for any one or more of the following:

   i. Executive's failure to perform Executive's duties consistent with Executive's position under this Agreement (other than any such failure resulting from incapacity due to physical or mental illness);

   ii. the Company's reasonable determination that Executive failed to comply with any valid and legal directive from the Chief Executive Officer or the Board consistent with Executive's position and duties under this Agreement;

   iii. Executive's commission of an act constituting dishonesty, embezzlement, misappropriation, or fraud in the course of Executive's performance of duties and responsibilities under the Agreement;

iv. Executive's commission, indictment, plea of no contest, plea of *nolo contendere*, or imposition of an un-adjudicated probation for any felony or crime involving moral turpitude;

v. Executive's breach of a material provision of this Agreement, receiving notice from the Company specifically identifying Employee's violation, and if curable in the reasonable discretion of the Company, the Executive being given ten (10) days' notice to cure such breach, and Executive has failed to remedy such breach within the ten (10) day period;

vi. Executive's violation of any Company policies that are written or otherwise communicated to the Executive, receiving notice from the Company specifically identifying Executive's breach, and if curable in the reasonable discretion of the Company, the Executive being given ten (10) days' notice to cure such violation, and Executive has failed to remedy such violation within the ten (10) day period;

vii. Executive's engagement in conduct that brings or is reasonably likely to bring the Company negative publicity or into public disgrace, embarrassment, or disrepute;

viii. Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's (or any of its Affiliate's) premises or while performing Employee's duties and responsibilities under this Agreement; or

ix. Executive's commencement of employment or engagement with another company or enterprise while Executive is an employee of the Company without the prior consent of the Board of Directors.

Unless specifically required, notice is not required for Discharge for Cause prior to termination by the Company.

k. "**Discharge Without Cause**" means the Company's termination of Executive's employment hereunder during the Term for any reason other than a Discharge For Cause or due to Executive's death or permanent disability.

l. "**Executive Developments**" means any invention, discovery, design, idea, copyrightable work, trademark or service mark, patent, information, material or other development which is or was conceived, discovered, created, reduced to practice or otherwise developed by Executive, either solely or with others: (i) within the scope of Executive's employment with the Company, (ii) with the use of materials, technology, information, facilities, equipment or other resources of the Company or any of its Subsidiaries or Affiliates, or (iii) relating to any past, present or contemplated publication, product or activity of the Company or any of its Subsidiaries or Affiliates of which Executive has knowledge while employed by the Company. Examples of Executive Developments include, without limitation, (A) Customer proposals and statements of work, (B) contact, preference and other information relating to Customers and Prospective Customers, (C) research reports and other research results for the Company's or any of its Subsidiaries' or Affiliates' publications, consulting activities or client projects, (D) business and marketing plans and research results, (E) cost and pricing information, (F) financial statements, records and information, (G) computer program code, architectures, specifications

and documentation, (H) system and network designs and configurations, (I) technical memoranda, specifications, designs, manuals and research results, (J) concepts, processes, machines, technologies, algorithms, ideas and concepts, (K) writings, drawings, graphic works and audiovisual works, (L) trademarks, service marks, trade names and logos and (M) any portions, combinations, modifications and derivatives of the foregoing.

m. "**Prospective Customer**" means any person or entity with whom the Company or any of its Subsidiaries or Affiliates has communicated or whom the Company or any of its Subsidiaries or Affiliates has solicited for the purposes of obtaining such person or entity as a Customer and/or whom the Company or any of its Subsidiaries or Affiliates has analyzed concerning the potential of such person or entity to become a Customer, at any time during the one-year period prior to the date hereof or at any time during the Term.

n. "**Subsidiary**" means any corporation, trust, general or limited partnership, limited liability company, limited liability partnership, firm, company or other business enterprise in which the Company owns, directly or indirectly, 50% or more of the voting stock or any other class of securities having the power to elect directors or managers, as applicable.

o. "**Resignation For Good Reason**" means voluntary resignation by Executive of his employment with the Company within thirty (30) days after: (i) there is a material reduction by the Company in Executive's base salary then in effect; (ii) the Company acts in any way that would materially adversely affect Executive's participation in or materially reduce Executive's benefits under any benefit plan of the Company in which Executive is participating, other than any change generally affecting similarly situated employees of the Company other than any action not taken in bad faith and which is remedied by the Company promptly upon receipt of notice thereof given by Executive; (iii) the Company materially breaches the terms of this Agreement; (iv) a material permanent reduction in Executive's authority, duties or, responsibilities that was not caused by performance, from that consistent with the title and position set forth in Section 2(a) (other than in connection with a corporate transaction where Executive's authority, duties, or responsibilities exist prior to consummation of the transaction but after such transaction, Executive does not hold such authority, duties, or responsibilities with respect to the successor entity of the transaction); or (v) Executive is required to relocate his principal place of employment to a location more than fifty (50) miles from the location of such Executive's principal place of employment as of the Effective Date; *provided however*, that, in each case, the event or change is without the Executive's consent and the Company shall have been provided detailed written notice of the change or event constituting "Good Reason" within thirty (30) days' of such change or event and the Company has failed to remedy such event or breach within the 30-day period after receiving such notice.

p. "**Territory**" means the United States, China and all territories and political subdivisions therein.

2. Capacities and Duties.

a. Title. Executive is hereby employed in the capacity of Chief Medical Officer ("CMO"). Executive shall report directly to the Chief Executive Officer ("CEO"). Executive will at all times abide by the Company's written personnel policies applicable to similarly situated employees of the Company as in effect from time to time and provided to Executive, and will faithfully, industriously and to the

best of Executive's ability, experience and talents perform all of the duties that are reasonably requested by the CEO and Board of Directors consistent with Executive's position and title and that may be required of and from Executive pursuant to the terms hereof.

b. Scope of Services. During the Term, Executive agrees to devote Executive's best efforts and required business time to rendering services to the Company as agreed upon with the CEO. Executive is specifically restricted from being employed or serve as a consultant by any other company, other than those already identified in Exhibit A, a Subsidiary or an Affiliate of the Company, while under the Company's employ pursuant to this Agreement without approval of the Company's CEO. During the Term, the Executive shall not engage in any other business activity that would interfere with his responsibilities or the performance of his duties under this Agreement unless approved by the CEO in writing. Notwithstanding the foregoing, Executive may continue to serve as a member of the board of directors, advisory boards, academic faculty, or other part-time roles of those entities for which he serves as of the Effective Date which positions are set forth on Exhibit A ("Existing Outside Positions"). Executive represents that none of the activities identified in Exhibit A shall (a) interfere with or diminish his abilities to perform his responsibilities to the Company as CMO, (b) prevent Executive from complying with his obligations under the attached PIIA, or (c) result in the unauthorized disclosure or use of the Company's Confidential Information. The Company reserves the right to request that Executive reduce his external activities and commitments in the event that they do in fact interfere with Executive's ability to perform as CMO for the Company without requiring Executive to breech any notification provision in an agreement with an outside entity. In the event that, during his employment by the Company, Executive desires to serve in an entity currently not identified, Executive will, prior to engaging in such activity, first seek written approval from the CEO. Executive will also oversee a company-funded research program at an academic medical center, subject to approval by the CEO.

   Notwithstanding the above, Executive acknowledges the Company is Executive's principal employer and that majority of Executive's time must be dedicated to such employment. Executive will not spend less than the equivalent time of a full work week Company activities unless approved in writing by the CEO. If a potential conflict arises, Executive must inform the CEO who will make determination if consulting role shall continue. Further, any new consulting roles or outside commitments that take away from Executives time commitment to Company, including Board roles, must be approved by CEO.

3. Compensation and Benefits. In consideration for Executive's services, the Company agrees to pay Executive compensation as follows:

   a. Salary. Executive's annual base salary will be $525,000 to be paid according to the Company's payroll practices applicable to similarly situated employees. Executive's base compensation will be subject to annual review by the Board of Directors and the Compensation Committee who shall review and may increase Executive's base compensation for the following year in the sole discretion of the Company.

   b. Annual Bonus. Executive shall be entitled to participate in an annual bonus plan each calendar year. The award of this annual bonus (the "Annual Bonus") requires realization of certain profitability or other financial objectives by the Company, business initiatives and other criteria to be determined by the Board of Directors or its designee and the Executive's manager. The Annual Bonus, if any,

will be up to 50% of Executive's current base salary in effect from time to time, and it will be earned and paid in accordance with the Company's policies applicable to similarly situated employees.

However, subject to the terms of Section 4, Executive need not be employed by the Company at the time of any such Annual Bonus payment in order to be eligible for any such payment.
Notwithstanding the foregoing, Executive and the Company agree that the payable amount of an Annual Bonus, if any, in any year, may be greater than or less than an amount referenced in this Section in the event that actual performance either exceeds or does not meet the Annual Bonus
objectives, as the case may be, as determined by the Company.

c. Reimbursement of Expenses. The Company shall reimburse Executive for any reasonable business expenses incurred by Executive in the ordinary course of the Company's business in accordance with the Company's reimbursement policies then in effect. These expenses shall be substantiated by invoices and receipts, to be submitted by Executive within 30 days after incurrence.

d. Benefits. During the Term, Executive shall be entitled to participate in all benefits of employment
generally available to the Company's other similarly situated employees when and as such benefits, if any, become available and Executive becomes eligible for them, including any vacation, sick
leave, medical, dental, life and disability insurance benefits, long term incentive plan and/or profit-sharing plan. In addition, in connection with Executive's employment, Executive has received and may in the future be eligible to receive, from time to time, grants of stock options or other equity-based incentives that will vest over time or based on performance milestones or other criteria. The
continued vesting of all such equity incentives will be subject to Executive's continued service to the Company through each applicable vesting date, and in the event Executive's continued service to the Company is terminated for any reason, all further vesting of such equity incentives will cease as of the date of such termination. The equity incentives will be subject to the terms and conditions of the Company's Amended and Restated Equity Incentive Plan, as amended (the "Plan"), and a stock
option agreement (or other type of agreement for equity incentives that are not stock options) to be entered into between Executive and the Company. That agreement will include such purchase,
forfeiture, vesting and other customary provisions as may be required under such equity incentive plan or otherwise approved by the Board of Directors.

e. Vacation. During the Term, Executive shall be entitled to the reasonable use of unlimited vacation per the Company's Discretionary Vacation Policy. Such vacation time will be taken in accordance with the Company's vacation policies. Executive will use his reasonable efforts to schedule vacation periods to minimize disruption of the Company's business. Vacation time will not be accrued.

f. Withholding. Executive authorizes the Company to make any and all applicable withholdings of
federal and state taxes and other items the Company may be required to deduct, as such items may exist under this Agreement or otherwise from time to time.

g. Freedom to Contract. The Executive represents and warrants that Executive has the right to enter into this Agreement, that Executive is eligible for employment by the Company and that no other written or verbal agreements exist that would be in conflict with or prevent performance of

any portion of this Agreement. The Executive further agrees to hold the Company harmless from any and all liability arising out of any contractual obligations entered into by the Executive that would prevent Executive from performing the services Executive is required to perform under this Agreement.

h. Code Section 409A. The Parties intend that the benefits provided in this Agreement qualify for the exceptions from coverage under Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") (and the regulations or other applicable guidance issued pursuant to the Code), such as the exception for "short-term deferrals" under Treas. Reg. Section 1.409A-1(b)(4) and the exception for "involuntary" separation pay plans under Treas. Reg. Section 1.409A-1(b)(9)(iii). To the extent Code Section 409A is applicable to this Agreement and the benefits provided hereunder, the Company intends that this Agreement comply with the deferral, payout and other limitations and restrictions imposed under Code Section 409A. Without limiting the generality of the foregoing and notwithstanding any other provision of this Agreement to the contrary, (i) with respect to any payments and benefits under this Agreement to which Code Section 409A applies, all references in this Agreement to the termination date or other termination of Executive's employment are intended to mean Executive's "separation from service" within the meaning of Code Section 409A(a)(2)(A)(i), and (ii) each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement, including, without limitation, under Sections 4(c) and (d), shall be treated as a right to a series of separate payments. In addition, if Executive is a "specified employee" within the meaning of Code Section 409A at the time of Executive's separation from service, then to the extent necessary to avoid subjecting Executive to the imposition of any additional tax under Code Section 409A, amounts that would otherwise be payable under this Agreement during the six- month period immediately following Executive's "separation from service" shall not be paid to Executive during such period, but shall instead be accumulated and paid to Executive in a lump sum on the first business day after the earlier of the date that is six months following Executive's separation from service. Notwithstanding the foregoing, no provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with Section 409A from Executive or any other individual to the Company or any of its Affiliates.

4. Term.

a. Term. The term of this Agreement shall be two (2) years commencing on the Effective Date, unless terminated earlier pursuant to the terms herein (the "Initial Term"). Unless earlier terminated pursuant to the terms hereof, the Initial Term shall be automatically extended for additional one-year terms (each, a "Renewal Term") upon the expiration of the Initial Term or any Renewal Term, unless the Company or Executive delivers to the other at least thirty (30) days prior to the expiration of the Initial Term or the then-current Renewal Term, as the case may be, a written notice specifying that the term of Executive's employment will not be renewed at the end of the Initial Term or the then-current Renewal Term, as the case may be. The Initial Term or, in the event that Executive's employment hereunder is terminated earlier pursuant to the terms hereof or renewed pursuant to this Section 4(a), such shorter or longer period, as the case may be, is referred to herein as the "Term."

b. Discharge For Cause. If Executive's employment is terminated by the Company as a Discharge for Cause, the Company has no further obligation of compensation to the Executive hereunder, except for payment of any base salary compensation, any accrued or vested benefits, and out of pocket expense reimbursement earned (pursuant to Sections 3(a), (b), (c) and (d) respectively) and unpaid through the effective date of termination, which, except as otherwise required by law, shall be a date selected at the discretion of the Company. Executive will no longer be eligible for bonus for period prior to termination.

c. Discharge Without Cause. If Executive's employment is terminated by the Company as a Discharge Without Cause, the Company shall continue, subject to Executive's compliance with the obligations set forth in Sections 4(h), (i), (j) and (k), to pay to Executive an amount equal to Executive's base salary, as provided in Section 3(a), at the annual rate in effect at the time of termination, for a period equal to six (6) months from the date of such termination ("Without Cause Severance Pay"). Without Cause Severance Pay shall also include, in addition to the foregoing, all amounts of base salary compensation, any accrued or vested benefits, and expense reimbursement earned to the effective date of termination but not yet paid by the Company. In addition, if the Executive is terminated in a Discharge Without Cause in the fourth calendar quarter of a year and the Executive and Company achieves the financial objectives on which Executive's Annual Bonus for such year is based, then Executive shall be eligible to receive a pro-rata share of the Annual Bonus for such (pro-rata based on number of days Executive is employed by the Company in the year of his termination). Other than the foregoing, Executive shall not be entitled to any compensation hereunder for subsequent periods upon Executive's termination of employment upon a Discharge Without Cause. Without Cause Severance Pay shall be payable to Executive in accordance with the Company's general payroll practices as the same may exist from time to time. Without Cause Severance Pay will be paid to Executive in equal installments in accordance with the Company's regular payroll schedule, commencing on the first normal payroll date of the Company following the Release Effective Date (as defined below) and continuing for the applicable period thereafter, with any amounts that otherwise would have been payable prior to the Release Effective Date being added to the initial installment. Other than Executive's claims for earned amounts required to be paid, as a condition to receiving Without Cause Severance Pay, Executive shall execute a release of claims in the form attached hereto as Exhibit B (a "Release", and the effective date of such release shall be referred to herein as the "Release Effective Date") within 30 days following the date of Executive's Discharge Without Cause.

d. Resignation For Good Reason. Executive's employment may be immediately terminated by Executive, subject to the notice and time limitations set forth in Section 1(o), upon written notice to the Company of a Resignation For Good Reason. Upon termination pursuant to this Section 4(d), the Company shall continue to pay Executive an amount equal to Executive's base salary, as provided in Section 3(a), at the annual rate in effect at the time of termination, for a period equal to six (6) months from the date of such termination ("Good Reason Severance Pay"). Good Reason Severance Pay shall also include, in addition to the foregoing, all amounts of base salary compensation, any accrued or vested benefits, and expense reimbursement earned to the effective date of termination but not yet paid by the Company. Other than the foregoing, Executive shall not

be entitled to any payment upon Executive's termination of employment upon a Resignation For Good Reason. Good Reason Severance Pay shall be payable in accordance with the Company's general payroll practices as the same may exist from time to time. Good Reason Severance Pay will be paid to Executive in equal installments in accordance with the Company's regular payroll schedule, commencing on the first normal payroll date of the Company following the Release Effective Date and continuing for the applicable period thereafter, with any amounts that otherwise would have been payable prior to such effective date being added to the initial installment. Other than Executive's claims for earned amounts required to be paid, as a condition to receiving Good Reason Severance Pay, Executive shall execute a Release within 30 days following the date of Executive's Resignation For Good Reason.

e. Termination Upon Death. This Agreement shall be immediately terminated without action or notice by either party upon the death of Executive and without further obligation by the Company, except for payment of all amounts of base salary compensation and expense reimbursement accrued to the effective date of termination, and except as otherwise required by law.

f. Termination Upon Permanent Disability. Executive's employment under this Agreement may be immediately terminated by the Company upon written notice of a termination for the permanent disability of Executive. Upon termination pursuant to this Section 3(f), the Company shall have no further obligation to Executive, except payment of all amounts of base salary compensation and expense reimbursement accrued to the effective date of termination, except as otherwise required by law.

g. Termination by Executive other than a Resignation for Good Reason. Executive shall have the right to terminate his employment with the Company for any reason or for no reason; *provided*, that if such termination does not constitute a Resignation for Good Reason, Executive shall provide thirty (30) days' prior written notice to the Company of such termination. Upon termination pursuant to this Section 3(g), the Company shall have no further obligation to Executive, except payment of all amounts of base salary compensation and expense reimbursement accrued to the effective date of termination, except as otherwise required by law.

h. Non-Disclosure and Non-Use of Confidential Information. At all times both during employment of Executive with the Company, and after Executive's employment relationship with the Company has ended for any reason, Executive agrees that Executive will not, either directly or indirectly, nor will Executive permit any Covered Entity which is Controlled by Executive to, either directly or indirectly, (i) divulge, use, disclose (in any way or in any manner, including by posting on the Internet), reproduce, distribute, or reverse engineer or otherwise provide Confidential Information to any person, firm, corporation, reporter, author, producer or similar person or entity; (ii) take any action that would make available Confidential Information to the general public in any form; (iii) take any action that uses Confidential Information to solicit any Customer or Prospective Customer; or (iv) take any action that uses Confidential Information for solicitation or marketing for any service or product or on Executive's behalf or on behalf of any entity other than the Company or any of its Subsidiaries or Affiliates with which Executive may become associated, except (A) as required in connection with the performance of such Executive's duties to the Company, (B) as

required to be included in any report, statement or testimony requested by any municipal, state or national regulatory body having jurisdiction over Executive or any Covered Entity which is Controlled by Executive, (C) as required in response to any summons or subpoena or in connection with any litigation, (D) to the extent necessary in order to comply with any law, order, regulation, ruling or governmental request applicable to Executive or any Covered Entity which is Controlled by Executive, (E) as required in connection with an audit by any taxing authority, or (F) as permitted by the express written consent of the Board of Directors. In the event that Executive or any such Covered Entity that is Controlled by Executive is required to disclose Confidential Information pursuant to the foregoing exceptions, Executive shall promptly notify the Company of such pending disclosure and assist the Company (at the Company's expense) in seeking a protective order or in objecting to such request, summons or subpoena with regard to the Confidential Information. If the Company does not obtain such relief prior to the time that Executive (or such Covered Entity) is legally compelled to disclose such Confidential Information, Executive (or such Covered Entity) may disclose that portion of the Confidential Information that counsel to Executive advises that Executive is legally compelled to disclose or else stand liable for contempt or suffer censure or penalty. In such cases, Executive shall promptly provide the Company with a copy of the
Confidential Information so disclosed. This provision applies without limitation to unauthorized use of Confidential Information in any medium, including film, videotape, audiotape and writings of any kind (including books, articles, e-mails, texts, blogs and websites).

i. Other Agreements. In addition to this Agreement, upon commencement of employment with the Company, Executive agrees to enter into and abide by the Company's other standard agreements and Company policies that all employees are required to enter into and follow upon commencement of employment, including the Company's standard form of "At Will Employment, Confidential
Information, Invention Assignment and Arbitration Agreement" (the "At Will Employment Agreement"). This Agreement and the At Will Employment Agreement are intended to be read
together, as far as practicable, as one agreement; however, in the event of a conflict between this Agreement and the At Will Employment Agreement, the terms of this Agreement shall control and will be deemed to supersede the associated conflicting term in the At Will Employment
Agreement. Any termination of this Agreement shall not, in itself, terminate the At Will Employment Agreement.

j. Return of Company Property. If Executive ceases to work for the Company for any reason,
Executive shall (i) return to the Company all Company property and Confidential Information (and will not keep such Confidential Information in his possession, or recreate or deliver it to anyone else) in any form or media and all copies thereof, (ii) return all Company owned Property including all Confidential Information from any personal devices Executive owns or uses outside the Company and delete all Confidential Information after returning such Confidential Information to the Company from any personal devices Executive owns or uses outside the Company, and (iii) participate in an exit interview for the purpose of ensuring that the Confidential Information and business relationships will not be put at risk in any new position Executive may assume. If Executive uses a personal device against the advice of the Company to conduct business, that device shall be

subject to an inspection by the Company, at a location it designates, to ensure all Confidential Information has been properly removed.

k. Non-Competition and Non-Solicitation.

i. In recognition of the consideration set forth herein, the sufficiency of which is hereby acknowledged, Executive hereby covenants and agrees that, subject to extension as set forth below, while employed during the Term and for one (1) year after Executive's termination of employment for any reason (the "Non-Compete Term"), Executive shall not, either directly or indirectly, individually or by or through any Covered Entity, whether for consideration or otherwise: (1) engage in (except on behalf of the Company or any of its Subsidiaries or Affiliates), or compete with the Company or any of its Subsidiaries or Affiliates in, a Competing Business anywhere in the Territory; or (2) form or assist others in forming, be employed by, perform services for, become an officer, director, member or partner of, or participant in, or consultant or independent contractor to, invest in or own any interest in (whether through equity or debt securities), assist (financially or otherwise) or lend Executive's name, counsel or assistance to any entity engaged in a Competing Business anywhere in the Territory. Notwithstanding the foregoing, Executive's continuance of service in the Existing Board Positions shall not be a violation of this Section 4(k).

ii. Also in recognition of the consideration set forth herein, Executive hereby covenants and agrees that, during the Non-Compete Term, Executive shall not, either directly or indirectly, individually or by or through any Covered Entity, whether for consideration or otherwise: (A) solicit or accept business from any Customer or Prospective Customer, in each case, for the purpose of providing goods or services in a Competing Business, (B) solicit or induce any Customer to terminate, reduce or alter, in a manner adverse to the Company, any existing business arrangement or agreement with the Company, or (C) solicit, hire, attempt to solicit or attempt to hire any person who is or was an employee, third party consultant or independent contractor of the Company or any of its Subsidiaries or Affiliates at any time during the 24 months prior to such solicitation or hiring. The restrictions set forth in this Section 4(k)(ii) shall not prohibit any form of general advertising or solicitation that is not directed at a specific person or entity and does not relate to a Competing Business.

iii. Executive agrees that the payment of any severance, including Without Cause Severance Pay or Good Reason Severance Pay, is conditioned on Executive's compliance with Sections 4(h), 4(i), 4(j), 4(k) and 4(l) and that, if Executive breaches any of those sections, Executive (A) forfeits his rights to receive any Without Cause Severance Pay or Good Reason Severance Pay and (B) will repay, or cause to be repaid, to the Company the full amount of any severance, including Without Cause Severance Pay or Good Reason Severance Pay paid by the Company to him prior to the date of such breach.

l. Non-Disparagement. The Executive agrees that, during the Term and thereafter, the Executive will make no disparaging or detrimental comments about the Company or its Affiliates or any of their respective officers, directors, managers, employees or agents, nor will the Executive

authorize, encourage or participate with anyone on the Executive's behalf to make such statements.

m. Change in Control Severance. If a Change in Control shall occur and within one (1) year after the date of the occurrence of such Change in Control Executive's employment is terminated by the Company as a Discharge Without Cause or Executive shall terminate Executive's employment pursuant to a Resignation for Good Reason (in either case, a "Change in Control Severance"), then subject to Executive's execution of the Release and in lieu of the benefits otherwise set forth in this Section 4: (i) The Company shall pay Executive within thirty (30) days of the Date of Termination (but not earlier than the date on which the Release becomes irrevocable) a lump sum payment equal to (A) one year of Executive's annual Base Salary; (B) the Annual Bonus Executive would receive for the year of termination assuming target individual and Company performance; and (C) the one year cost of continued medical, dental and vision benefits (but no other benefits) at the same level as if Executive remained actively employed during the Change in Control severance period, and (ii) all outstanding stock options and other equity incentives issued by the Company to Executive which are subject to vesting over time based on length of service with the Company shall automatically become fully vested when the Release is effective and becomes irrevocable.

n. Enforcement; Survival. Executive acknowledges that no specification in this Agreement of a specific legal or equitable remedy may be construed as a waiver of or prohibition against pursuing other legal or equitable remedies in the event of a breach of this Agreement by Executive. In the event of a breach or violation by Executive of any of the provisions of Section 4, the running of the Non-Compete Term shall be tolled with respect to Executive during the continuance of any actual breach or violation. Executive's sole and exclusive remedy in the event of a breach of this Agreement by the Company shall be, as applicable, payment of Without Cause Severance Pay or Good Reason Severance Pay or the compensation and benefits provided in the event of a termination following a Change in Control. The provisions of Sections 4(h) through 4(n) of this Agreement, and any other provisions which, by their nature, ought to survive, shall survive any termination of this Agreement.

5. Successors and Assigns. The terms and provisions set forth in this Agreement inure to the benefit of and are enforceable by the Company and its successors, assigns and successors- in-interest, including without limitation, any corporation or other entity with which the Company may be merged or by which it may be acquired, or which may be the acquiring entity in a sale of substantially all of its assets or similar form of reorganization. This Agreement may not be assigned by Executive, and any such assignment shall be null and void.

6. Entire Agreement. This Agreement (including agreements referenced in this Agreement, such as the At Will Employment Agreement, and any attachments and exhibits hereto) contains the Parties' sole and entire agreement regarding the employment of Executive by the Company and supersedes all prior understandings and agreements, whether written or oral, including, but not limited to, any offer letters or other agreements regarding Executive's compensation or terms of employment entered into prior to the Effective Date. The parties acknowledge and agree that no party hereto has made any representations (a) concerning the subject matter hereof or (b) inducing the other party to execute and

deliver this Agreement, except those representations specifically referenced herein. The parties have relied on their own judgment in entering into this Agreement.

7. Amendment; Waiver. No modification or amendment of or supplement to this Agreement shall be binding unless executed in writing by the Company and Executive. Any term or provision of this Agreement may be waived in writing at any time by the party entitled to the benefits thereof. No failure to exercise and no delay in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude the exercise of any other right, power or privilege. No waiver of any breach of any covenant or agreement hereunder shall be deemed a waiver of any preceding or subsequent breach of the same or any other covenant or agreement.

8. Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of Colorado without reference to the principles of conflicts of law of the State of Colorado or any other jurisdiction, and where applicable, the laws of the United States.

9. Severability. If any provision or term of Section 4(h) or 4(k), or any word, phrase, clause, sentence or other portion thereof (including, without limitation, the geographic and temporal restrictions and provisions contained in 4(h) or 4(k) is held to be unenforceable or invalid for any reason, such provision or portion thereof will be modified or deleted in such a manner as to be effective for the maximum
period of time for which it/they may be enforceable and over the maximum geographical area as to which it/they may be enforceable and to the maximum extent in all other respects as to which it/they may be enforceable. Such modified restriction(s) shall be enforced by the court or adjudicator. In the event that modification is not possible, because each of Executive's obligations in Section 4(h) and
Section 4(k) are separate and independent covenants, any unenforceable obligation shall be severed, and all remaining obligations shall be enforced. If any term or provision of this Agreement or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or
unenforceability without invalidating or rendering unenforceable such term or provision in any other
jurisdiction, the remaining terms and provisions of this Agreement or the application of such terms and provisions to circumstances other than those as to which it is held invalid or enforceable.

10. Construction.

    a. Section Headings. The section and subsection headings of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of its provisions.

    b. Gender and Number. Whenever required by the context, the singular shall include the plural, the plural shall include the singular, and the masculine gender shall include the neuter and feminine genders and vice versa.

    c. Joint Preparation. The Parties to this Agreement have negotiated it at length, and have had the opportunity to consult with and be represented by their own competent counsel. This Agreement is therefore deemed to have been jointly prepared by the parties, and any uncertainty

or ambiguity existing in it shall not be interpreted against any party, but rather shall be interpreted according to the rules generally governing the interpretation of contracts.

11. Notices. All notices and other communications under or in connection with this Agreement shall be in writing and shall be deemed given (a) if delivered personally, upon delivery, (b) if delivered by recognized overnight courier or registered or certified mail (return receipt requested), upon the earlier of actual delivery or refusal of delivery by the addressee or his, his agent or representative, or (c) if given by facsimile or email, upon non-automated confirmation of transmission. In each case to the Parties at the following addresses:

(a) To the Company: Human Resources and CEO 6272 W. 91st Avenue

Westminster, CO 80031

[***]

b. To Executive: To the address listed on the signature page hereto.

c. or at any other address as any Party shall have specified by notice in writing to the other Party.

12. Third-Party Rights. Except to the extent specifically contemplated by this Agreement, this Agreement shall not create benefits on behalf of any other person or entity not a party to this Agreement, and this Agreement shall be effective only as between the Parties hereto, their successors and permitted assigns.

13. Arbitration. Any controversy, claim or dispute involving the Parties hereto (or their Affiliates) arising out of or relating to this Agreement, or the subject matter thereof, shall be solely and exclusively settled by a binding arbitration held in Denver, Colorado to be administered by the American Arbitration Association ("AAA"). Such arbitration shall be conducted in accordance with the then-existing Employment Arbitration Rules of the AAA, with the following exceptions if in conflict: (a) the arbitrator shall be selected by the mutual agreement of the Parties; if the Parties cannot agree on an arbitrator, the Parties shall alternately strike names from a list provided by the AAA until only one name remains; (b) the Company shall pay fees and administrative costs charged by the arbitrator and American Arbitration Association; and (c) arbitration may proceed in the absence of any Party if written notice (pursuant to AAA rules and regulations) of the proceedings has been given to such Party. Each Party shall bear its own attorney fees and expenses. The arbitrator shall have the power to award any remedies available under applicable law. In addition, the arbitrator shall award attorneys' fees and costs to the prevailing party, in an amount no greater than allowable by law. The Parties hereto agree that the arbitrator will allow only such discovery as is required by law. The Parties agree to abide by all decisions and awards rendered in such arbitration proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive. This dispute resolution process and any arbitration hereunder shall be confidential and neither any Party nor the neutral arbitrator shall disclose the existence, contents or results of such process without the prior written consent of all Parties. Notwithstanding the foregoing, claims of worker's compensation and unemployment compensation benefits shall not be subject to arbitration under this Agreement.

14. Consent to Jurisdiction and Venue. An action or proceeding by either of the Parties to compel arbitration under this Agreement may be brought in the United States District Court for the District of Colorado or, if such court does not have jurisdiction over such matter, the appropriate Colorado State or County court that has jurisdiction. Application may also be made to such court for confirmation of any decision or award of the arbitrator, for an order of enforcement and for any other remedies which may be necessary to effectuate such decision or award. The Parties hereto hereby consent to the jurisdiction of the arbitrator and of such court and waive any objection to the jurisdiction of such arbitrator and court. The Parties hereby irrevocably submit to the exclusive jurisdiction of these courts and waive the defense of inconvenient forum to the maintenance of any action or proceeding in such venue. The Parties irrevocably agree that that all actions or proceedings arising out of or relating to this Agreement which are not subject to arbitration as set forth in this Section shall be litigated in such court and consent to personal jurisdiction within and venue of such court. Executive consents not to initiate or pursue any action related to his employment or this Agreement in any jurisdiction or venue other than as set forth in this Agreement.

15. Injunctive Relief. Executive understands and acknowledges that the covenants set forth in Sections 4(h), (j) and (k) impose a reasonable restraint on Executive in light of the business and activities of the Company and its Subsidiaries and Affiliates. Executive acknowledges that Executive's expertise is of a special and unique character which gives this expertise a particular value, and that a breach of Sections 4(h), (j) and (k) by Executive will cause serious and potentially irreparable harm to the Company and its Subsidiaries and Affiliates. Executive therefore acknowledges that a breach of Sections 4(h), (j) and (k) by Executive cannot be adequately compensated in an action for damages at law, and equitable relief would be necessary to protect the Company and its Subsidiaries and Affiliates from a violation of this Agreement and from the harm which this Agreement is intended to prevent. By reason thereof, Executive acknowledges that notwithstanding Section 14 of hereof, the Company is entitled to seek injunctive relief in court for any violation of Sections 4(h), (j) or (k) and the Company and its Subsidiaries and Affiliates are entitled, in addition to any other remedies they may have under this Agreement or otherwise, to preliminary and permanent injunctive and other equitable relief to prevent or curtail any breach of this Agreement.

16. Cooperation and Further Actions. The Parties agree to perform any and all acts and to execute and deliver any and all documents necessary or convenient to carry out the terms of this Agreement.

17. Counterparts. This Agreement may be executed in one or more counterparts, including electronically transmitted counterparts, each of which shall be deemed an original, and all such counterparts together shall be considered one and the same instrument.

18. Executive Acknowledgment. Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in this Agreement. The Parties have entered into this Agreement based on their own judgment after being advised to, and having the opportunity to, consult with legal counsel.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed, or caused their duly authorized representatives to execute, this Executive Employment Agreement as of the Effective Date.

TriSalus Life Sciences, Inc.

By: /s/ Mary Szela
Name: Ms. Mary Szela

Title: President and CEO
Date: April 1, 2026

EXECUTIVE

By: /s/ Richard Marshall
Name: Dr. Richard Marshall

Title: Chief Medical Officer
Date: April 1, 2026

EXHIBIT A

EXISTING ADVISORY POSITIONS

[***]

SIGN-ON BONUS AGREEMENT

THIS SIGN-ON BONUS AGREEMENT ("**Agreement**") is entered into on the 29th of June, 2026 (the "**Effective Date**"), by and between TriSalus Life Sciences, Inc., a Delaware corporation (the "**Company**"), and Dr. Richard Marshall (the "**Employee**").

NOW, THEREFORE, in consideration of the mutual promises made below, the parties agree as follows:

1. **Sign-On Bonus.** The Company agrees to pay Employee an annual sign-on bonus of $250,000 per year (the "Sign-On Bonus") for each year of the two-year initial term. The Year 1 Sign-On Bonus of $250,000 will be paid on the first payroll following the commencement of Executive's full-time employment on June 29, 2026. The Year 2 Sign-On Bonus of $250,000 will be paid on the first payroll following June 29, 2027. Each payment shall be subject to all applicable tax and other withholdings.

2. **Repayment of Sign-On Bonus.** If Employee's employment terminates for any reason other than a "Discharge Without Cause" or a "Resignation for Good Reason" (each as defined in Employee's Executive Employment Agreement with the Company), then Employee shall repay to the Company, within ten (10) days following termination, the applicable Sign-On Bonus payment(s) as follows (each, a "Repayment Amount"):

(i) With respect to the Year 1 Sign-On Bonus of $250,000, if Employee's employment terminates within twenty-four (24) months following June 29, 2026, a portion equal to (A) the gross Year 1 Sign-On Bonus multiplied by (B) a fraction, the numerator of which is the number of complete months remaining between the date on which Employee's employment terminates and June 29, 2028, and the denominator of which is 24; and

(ii) With respect to the Year 2 Sign-On Bonus of $250,000, if paid, and if Employee's employment terminates within twenty-four (24) months following June 29, 2027, a portion equal to (A) the gross Year 2 Sign-On Bonus multiplied by (B) a fraction, the numerator of which is the number of complete months remaining between the date on which Employee's employment terminates and June 29, 2029, and the denominator of which is 24.

Employee hereby authorizes the Company to withhold the applicable Repayment Amount from any other amounts the Company may owe to Employee (but, for the avoidance of doubt, Employee shall be required to directly repay the Company to the extent such withheld amounts do not fully satisfy the applicable Repayment Amount).

3. **Other Provisions.**

(a) **Entire Agreement.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, written or oral, with respect thereto.

(b) **No Guarantee of Employment.** Nothing herein shall prohibit the Company from terminating Employee's employment at any time and for any reason.

(c) **Waivers and Amendments.** This Agreement may be amended, modified, superseded, canceled, renewed, or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by Employee and a duly authorized officer of the Company (each, in such capacity, a party) or, in the case of a waiver, by the party
waiving compliance. No delay on the part of any party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the
part of any party of any right, power, or privilege hereunder, nor any single or partial exercise of any right, power, or privilege hereunder, preclude any other or further
exercise thereof or the exercise of any other right, power, or privilege hereunder.

(d) **Governing Law.** This Agreement has been negotiated and is to be performed in the
State of Colorado, and shall be governed and construed in accordance with the laws of the State of Colorado applicable to agreements made and to be performed entirely
within such state.

(e) **Counterparts.** This Agreement may be executed electronically and/or in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(f) **Confidentiality.** Neither party shall disclose the contents of this Agreement or of any other agreement they have simultaneously entered into to any person, firm, or entity, except the agents or representatives of the parties, or except as required by law.

(g) **Headings.** The Section headings have been included for convenience only, are not part of this Agreement, and are not to be used to interpret any provision hereof.

(h) **Binding Effect and Benefit.** This Agreement shall be binding upon and inure to the benefit of the parties, their successors, heirs, personal representatives, and other legal
representatives. This Agreement may be assigned by the Company to any entity which buys substantially all of the Company's assets. However, Employee may not assign this Agreement without the prior written consent of the Company.

(i) **Separability.** The covenants contained in this Agreement are separable, and if any court of competent jurisdiction declares any of them to be invalid or unenforceable, that declaration of invalidity or unenforceability shall not affect the validity or enforceability of any of the other covenants, each of which shall remain in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, the parties, intending to be legally bound, have executed this Agreement or caused it to be executed and attested by their duly authorized officers as a document under seal on the day and year first above written.

TriSalus Life Sciences, Inc.

By: /s/ Mary Szela
Ms. Mary Szela
President and CEO

Date: April 1, 2026

EMPLOYEE:

By: /s/ Richard Marshall
Dr. Richard Marshall
Chief Medical Officer

Date: April 1, 2026

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mary Szela, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TriSalus Life Sciences, Inc.

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2026

/s/ Mary Szela

Mary Szela

Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Patience, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TriSalus Life Sciences, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in the report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ David Patience

David Patience

Chief Financial Officer

EXHIBIT 32.1

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

In connection with the Quarterly Report on Form 10-Q of TriSalus Life Sciences, Inc. (the "Company") for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mary Szela, Chief Executive Officer of the Company certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

Date: August 6, 2026

/s/ Mary Szela

Mary Szela

Chief Executive Officer and Director
(Principal Executive Officer)

EXHIBIT 32.2

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

In connection with the Quarterly Report on Form 10-Q of TriSalus Life Sciences, Inc. (the "Company") for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Patience, Chief Financial Officer of the Company certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

Date: August 6, 2026

/s/ David Patience

David Patience

Chief Financial Officer
(Principal Financial Officer)