As filed with the U.S. Securities and Exchange Commission on August 26, 2024.

Registration No. 333-

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

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

CeriBell, Inc.

(Exact name of registrant as specified in its charter)

Delaware	3845	47-1785452
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

360 N. Pastoria Avenue
Sunnyvale, California 94085
(800) 436-0826
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jane Chao, Ph.D.
President, Chief Executive Officer and Co-Founder
CeriBell, Inc.
360 N. Pastoria Avenue
Sunnyvale, California 94085
(800) 436-0826
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Kathleen M. Wells John C. Williams Richard Kim Latham & Watkins LLP 140 Scott Drive Menlo Park, California 94025 (650) 328-4600	Louisa Daniels CeriBell, Inc. 360 N. Pastoria Avenue Sunnyvale, California 94085 (800) 436-0826	Ilir Mujalovic Allen Overy Shearman Sterling US LLP 599 Lexington Avenue New York, New York 10022 (212) 848-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

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

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

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

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

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

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

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

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

PRELIMINARY PROSPECTUS

Subject to Completion, dated August 26, 2024

ceribell®

Common Stock Shares

This is CeriBell, Inc.'s initial public offering. We are selling shares of our common stock.

We expect the public offering price to be between $ and $ per share. Currently, no public market exists for the shares. We have applied to list our common stock on the Nasdaq Global Market under the trading symbol "CBLL."

Upon completion of this offering, our executive officers, directors, owners of 5% or more of our capital stock and their respective affiliates will own, in the aggregate, approximately % of our common stock (assuming no exercise of the underwriters' option to purchase additional shares and no purchases of shares in this offering by anyone of this group). These stockholders will be able to exercise significant control over matters requiring stockholder approval, including the election of directors, amendment of our organizational documents, and approval of any merger, sale of assets, and other major corporate transaction.

We may not sell these securities until the registration statement filed with the U.S. Securities and
offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction

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

Investing in our common stock involves risks that are described in the "Risk Factors" section beginning on page 12 of this prospectus.

	Per Share	Total
Public offering price	$ —	$ —
Underwriting discount[(1)]	$ —	$ —
Proceeds, before expenses, to us	$ —	$ —

(1) See the section titled "Underwriting" beginning on page 171 for additional information regarding compensation payable to the underwriters.

The underwriters may also exercise their option to purchase up to an additional shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

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

The shares will be ready for delivery on or about , 2024.

Joint Book-Running Managers

BofA Securities **J.P. Morgan**

Co-Managers

William Blair **TD Cowen** **Canaccord Genuity**

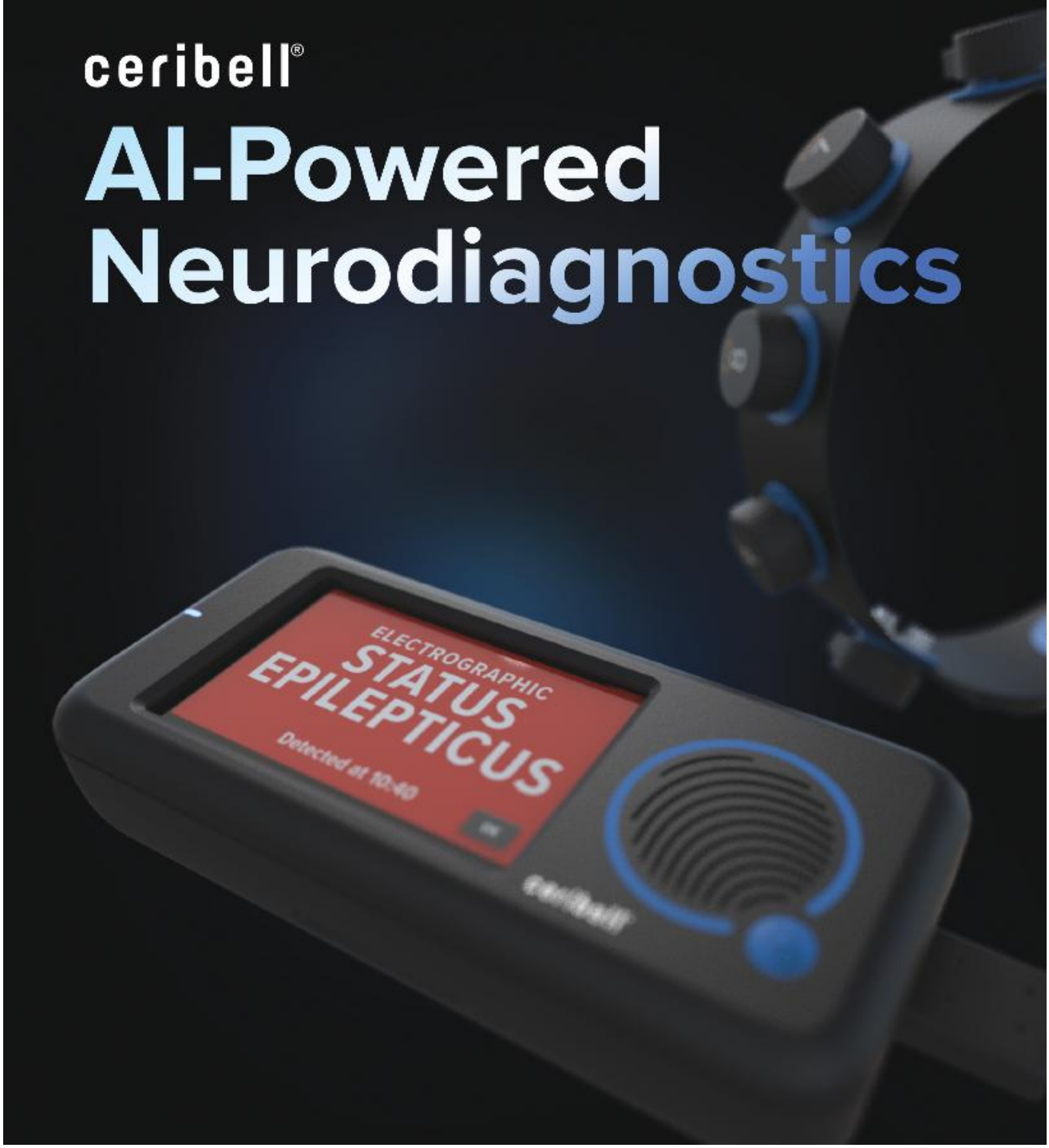
The date of this prospectus is , 2024.

ceribell®

Clarity When It's Critical

ceribell®

AI-Powered Neurodiagnostics



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PROSPECTUS

As used in this prospectus, unless the context otherwise requires, references to "Ceribell," the "company," "we," "us," and "our" refer to CeriBell, Inc.

"Ceribell," the Ceribell logos, and other trade names, trademarks, or service marks of Ceribell appearing in this prospectus are the property of Ceribell. Other trade names, trademarks, or service marks appearing in this prospectus are the property of their respective holders. We do not intend our use or display of other companies' trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us, by these other companies. Solely for convenience, trade names, trademarks, and service marks referred to in this prospectus appear without the ®, ™, and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trade names, trademarks, and service marks.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

We have not, and the underwriters have not, authorized anyone to provide you any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take responsibility for, or provide any assurance as to the reliability of, any other information others may give you. This prospectus is an offer to sell only the shares offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the shares of our common stock. Our business, financial condition, and results of operations may have changed since that date.

For investors outside the United States: We have not, and the underwriters have not, done anything that would permit this offering or the possession or distribution of this prospectus or any free writing prospectus in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States. See the section titled "Underwriting."

PROSPECTUS SUMMARY

This summary highlights selected information contained in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus. You should carefully consider, among other things, the sections titled "*Risk Factors,*" "*Special Note Regarding Forward-Looking Statements,*" "*Business,*" *and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" *and our financial statements and the related notes included elsewhere in this prospectus. You should also carefully review and consider the section titled "Business—Our Clinical Results and Economic Evidence" for information related to clinical studies that evaluated the Ceribell System.*

Overview

We are a commercial-stage medical technology company focused on transforming the diagnosis and management of patients with serious neurological conditions. We have developed the Ceribell System, a novel, point-of-care electroencephalography ("EEG") platform specifically designed to address the unmet needs of patients in the acute care setting. By combining proprietary, highly portable, and rapidly deployable hardware with sophisticated artificial intelligence ("AI")-powered algorithms, the Ceribell System enables rapid diagnosis and continuous monitoring of patients with neurological conditions.

We are initially focused on becoming the standard of care for the detection and management of seizures in the acute care setting, where the technological and operational limitations of conventional EEG systems have contributed to significant delays in seizure diagnosis and suboptimal patient care and clinical outcomes, as well as a high economic burden for hospitals and the healthcare system. By making EEG more accessible and enabling continuous monitoring through the power of AI, the Ceribell System enables clinicians to more rapidly and accurately diagnose and manage patients at risk of seizure in the acute care setting, resulting in improved patient outcomes and hospital and payer economics. As of June 30, 2024, the Ceribell System has been adopted by more than 450 active accounts, ranging from top academic centers to small community hospitals, and has been used to care for over 100,000 patients. For information regarding how patient care and clinical outcomes are measured, see "Business—Market Overview—Challenges of Managing Seizures in the Acute Care Setting."

While seizures are often associated with epilepsy in the outpatient setting, in the acute care setting they are commonly triggered by serious conditions such as brain tumors, traumatic brain injury, stroke, cardiac arrest, and sepsis, among others. A seizure lasting longer than five minutes is known as status epilepticus, a serious medical emergency that can lead to mortality or severe and permanent brain damage. Seizures occurring in the acute care setting tend to be non-convulsive, which makes empirical diagnosis extremely challenging.

EEG, a non-invasive test that measures electrical activity in the brain and displays this activity as continuous waveforms, is the only way to definitively confirm a seizure diagnosis. However, we believe conventional EEG systems, which were designed approximately 100 years ago for the outpatient setting (Britton 2016), are insufficient to meet the needs of critically ill acute care patients as they are unable to provide the speed of diagnosis and continuous monitoring necessary for optimal patient management (Kämppi 2013; Hillman 2013; Gururangan 2016; Vespa 2020; LaMonte 2021; Eberhard 2023; Kozak 2023; Suen 2023). Conventional EEG systems must be operated by specialized EEG technicians who typically work limited hours, are staffed across multiple departments within the hospital, and face a national supply shortage (Ney 2024; Suen 2023; Eberhard 2023; Zafar 2022; Yazbeck 2019). After arrival at the bedside, which is often delayed, EEG technicians must initiate a long, complex, and labor-intensive setup process before EEG recording can begin. The EEG recording must then be interpreted and monitored by specialized neurologists, who face similar workflow and supply shortage issues, and when available, are rarely able to continuously monitor EEG recordings in real-time. These bottlenecks result in delays in both diagnosis and monitoring. This can lead to delayed seizure detection and less informed treatment decisions, which may negatively impact clinical outcomes and have been shown to contribute to a higher cost burden for hospitals and the healthcare system.

We specifically designed the Ceribell System to address the limitations of conventional EEG in the acute care setting and dramatically improve clinical outcomes of critically ill patients at high risk of seizures. The Ceribell System integrates proprietary, highly portable hardware with AI-powered algorithms to aid in the detection and management of seizures. Our hardware is composed of a disposable, flexible headband and a pocket-sized, battery-operated recorder used to capture and wirelessly transmit EEG signals. The hardware is simple to use and, after approximately one hour of training, can be applied within minutes by any non-specialized healthcare professional. EEG data captured by the recorder is interpreted by our proprietary AI-powered seizure detection algorithm, Clarity, which continuously monitors the patient's EEG signal and can support the clinician's real-time assessment of seizure activity. In May 2023, the latest generation of Clarity became the first and only device to receive 510(k) clearance from the U.S. Food and Drug Administration ("FDA") for diagnosing electrographic status epilepticus, and subsequently received a New Technology Add-on Payment ("NTAP") from the Centers for Medicare and Medicaid Services ("CMS").

The unique features and capabilities of our system deliver numerous benefits, including:

- ***Early seizure detection and improved patient outcomes.*** The Ceribell System can be deployed in as little as five minutes by any non-specialized healthcare professional with limited training required and continuously monitors the patient for seizure activity, empowering bedside clinicians to make more informed and timely treatment decisions. This results in improved patient outcomes, including shorter hospital stays and reductions in unnecessary administration of anti-seizure medication, intubation, and patient transfers.

- ***Improved hospital and payer economics.*** We have demonstrated that the Ceribell System can deliver cost savings for hospitals and payers by decreasing the average hospital length of stay, reducing the over-administration of anti-seizure medication, and reducing unnecessary patient transfers. In addition, confirmed diagnosis of seizures may allow hospitals to receive appropriate reimbursement coding for the more complex and costly management of patients with multiple comorbidities.

- ***Reduced strain on key hospital personnel.*** The Ceribell System reduces reliance on EEG technicians for EEG administration and enables hospitals to better manage technician infrastructure and workflow. Additionally, Clarity allows for better triage of at-risk patients, improves resource allocation, and supports more efficient workflow for neurologists.

We have developed a large body of evidence that supports these clinical and economic benefits, including over 20 peer-reviewed publications and over 65 abstracts and posters. Our growing base of clinical evidence highlights the value of the Ceribell System to all key stakeholders, including patients, clinicians, and hospitals of different types and acuity settings. We believe our base of clinical evidence validates that the quality of Ceribell System recordings are equivalent to conventional EEG, supports the diagnostic accuracy of Clarity, and shows that use of the Ceribell System can result in improved clinical management and care. In addition, our clinical evidence supports that use of the Ceribell System can provide meaningful cost savings to hospitals and payers, appropriate reimbursement coding for the treatment of patients with complex conditions, and reduced strain on hospital personnel. For citations to the studies relating to the clinical evidence noted above in this paragraph, see the section titled "Business—Our Clinical Results and Economic Evidence."

We believe that EEG has been significantly underutilized in the detection and management of seizures in the acute care setting and that the Ceribell System has the ability to meaningfully expand the use of EEG to the approximately three million acute care patients who we believe should be monitored for non-convulsive seizures in the United States each year. This presents a market opportunity that we estimate to be over $2 billion. In the future, we intend to leverage our proprietary database of EEG recordings and our data science and AI capabilities to expand the use of our system. We believe that our system can be deployed with novel algorithms for various indications in the acute care setting. Thus, we have begun the technical validation process for multiple additional indications, including the detection and monitoring of delirium, for which we received an FDA Breakthrough Device Designation in September 2022. Based on the prevalence of these conditions, we believe expansion of our indications could represent an incremental, multi-billion-dollar market opportunity.

We are currently focused on becoming the standard of care for the detection and management of seizures in the acute care setting. There are approximately 5,800 acute care facilities in the United States that we believe could benefit from our system. As of June 30, 2024, we employed a team of approximately 70 sales representatives, including Territory Managers, who are responsible for new customer acquisition and onboarding, and Clinical Account Managers, who focus on ongoing account coverage to increase utilization and further support hospital onboarding. We intend to expand the size of our direct sales organization in the United States to support our efforts to drive further adoption and utilization of the Ceribell System. While our current commercial focus is on the United States, we have received a CE Mark for the Ceribell System in Europe, and we intend to pursue additional regulatory clearances in Europe within two to four years of this offering and, in the future, elsewhere outside of the United States. We also plan to engage in market access initiatives in attractive international regions in which we see significant opportunity.

We generate revenue from two recurring sources – the sale of our disposable headbands that are intended for single patient use and a monthly subscription fee charged to our hospital customers for use of Clarity, recorders, and our portal. We have experienced rapid growth since we began commercializing the Ceribell System in 2018, expanding our headcount from over 100 employees in 2021 to over 200 employees in 2023, and have generally experienced sequential quarterly revenue growth fueled primarily by growth in active account base and utilization per active account. We recognized revenue of $45.2 million for the year ended December 31, 2023, compared to revenue of $25.9 million for the year ended December 31, 2022, representing 74% year-over-year growth. We recognized revenue of $29.7 million for the six months ended June 30, 2024, compared to revenue of $20.5 million for the six months ended June 30, 2023, representing 45% year-over-year growth. For the year ended December 31, 2023, we recognized a gross margin of 84.4% and a net loss of $29.5 million, compared to a gross margin of 82.9% and a net loss of $37.2 million for the year ended December 31, 2022. For the six months ended June 30, 2024, we recognized a gross margin of 86% and a net loss of $17.5 million, compared to a gross margin of 85% and a net loss of $14.1 million for the six months ended June 30, 2023. As of June 30, 2024, we had an accumulated deficit of $144.0 million.

Market Overview and Opportunity

Overview of Seizures in the Acute Care Setting

Seizures in the acute care setting are commonly triggered by serious conditions such as brain tumors, traumatic brain injury, stroke, cardiac arrest, and sepsis, among others. In contrast to epileptic seizures, which are short in duration and typically involve convulsions, seizures occurring in the acute care setting tend to be longer in duration and most often non-convulsive, meaning they lack the physical symptoms that are often used to identify seizure activity, which makes empirical diagnosis extremely challenging. This creates a significant unmet need, and it is estimated that up to 92% of all seizures in the intensive care unit are non-convulsive (Claassen 2004).

A seizure lasting longer than five minutes is known as status epilepticus, a serious medical emergency that can lead to mortality or severe and permanent brain damage. Prompt detection and treatment of status epilepticus are crucial for improving patient outcomes. The overall mortality rate for status epilepticus is approximately 30% (Bogli 2023). Additionally, patient response rates to first-line anti-seizure medication drop by approximately 30% for every hour medication is delayed from the onset of seizures (Lowenstein 1993). Given the impact of prompt detection on treatment success and outcomes, medical society guidelines emphasize the need for prompt EEG monitoring for patients at risk of status epilepticus. In addition to the importance of prompt detection, continuous monitoring for seizure activity is critical to the successful management of patients, as status epilepticus may continue or reemerge even after treatment with anti-seizure medication is administered.

Challenges of Managing Seizures in the Acute Care Setting

EEG, which measures electrical activity in the brain, is the only test that can definitively confirm a seizure diagnosis and is critical for making informed treatment decisions. Conventional EEG systems were originally designed in the 1920s for use in the outpatient setting, primarily for the diagnosis and management of epilepsy. In the acute care setting, we believe conventional EEG systems are insufficient to meet the needs of critically ill patients, as they are unable to provide the speed of diagnosis and continuous monitoring necessary for optimal patient management (Kämppi 2013; Hillman 2013; Gururangan 2016; Vespa 2020; LaMonte 2021; Eberhard 2023; Kozak 2023; Suen 2023).

Conventional EEG systems require set up by specialized EEG technicians who must undergo advanced training and obtain certifications, typically work limited hours, are staffed across multiple departments within the hospital, and are in short supply nationally. Conventional EEG systems consist of large and cumbersome capital equipment which is generally not stored in the acute care setting due to space constraints. The setup process is long, complex, and labor-intensive, taking up to 30 minutes to complete. Once EEG signal is acquired, the recording must be interpreted by specially trained neurologists, who are also in short supply. EEG interpretation is a complicated and time-consuming task, and neurologists are not always immediately available to interpret urgent EEG requests. The combination of these factors can result in multi-hour, or even multi-day, delays in EEG administration and interpretation in the acute care setting.

Due to these delays, bedside clinicians are often left with three unappealing choices – wait until an EEG test is administered and a diagnosis is made to treat the patient, treat the patient empirically without the benefit of EEG data, or transfer the patient to a better equipped facility. The decision to delay treatment for hours until EEG is administered would likely result in poor outcomes, such as long-term cognitive impairment or even death, if the patient is indeed experiencing status epilepticus. The decision to treat empirically without an EEG creates the potential for unnecessary treatment with anti-seizure medication, likely resulting in preventable intubation and increased length of stay. The decision to transfer a patient to another institution may result in further delays in treatment and will result in increased costs related to transporting the patient. None of these choices is appealing to clinicians as they are likely to result in poor clinical outcomes for the patient as well as imposing cost burdens on the hospital and payers.

Market Opportunity

Given the inherent limitations of conventional EEG systems, we believe that EEG has been significantly underutilized in the detection and management of seizures in the acute care setting. We believe the Ceribell System has the ability to expand the use of EEG to a significantly broader set of acute care patients who should be monitored for non-convulsive seizures. We define our addressable market opportunity as the approximately three million acute care patients in the United States who we believe should be monitored with EEG each year due to high risk of seizures and an estimated 5,800 acute care facilities that we believe could benefit from the Ceribell system. Based on our list prices of $799 per headband and $5,000 per month for the Clarity subscription (before market-based discounts), we estimate this represents a total annual addressable market opportunity of over $2 billion in the U.S. acute care setting. We believe the platform nature of the Ceribell System will enable us to efficiently pursue other serious neurological conditions beyond seizures, including delirium and ischemic stroke, which could represent an incremental, multi-billion-dollar market opportunity. For information regarding our addressable market opportunity, see "Business—Market Overview—Our Addressable Market Opportunity in Seizures" and "—Other Potential Opportunities Beyond Seizures."

While our current commercial focus is on the United States, we have received a CE Mark for the Ceribell System in Europe, and we intend to pursue additional regulatory clearances in Europe within two to four years of this offering and, in the future, elsewhere outside of the United States. We also plan to engage in market access initiatives in attractive international regions in which we see significant opportunity.

Our Solution

The Ceribell System is a novel, point-of-care EEG platform that integrates proprietary, highly portable, and simple-to-use hardware with AI-powered algorithms to aid in the detection and management of seizures.

Our hardware is composed of a disposable, flexible headband and a pocket-sized, battery-operated recorder used to capture and wirelessly transmit EEG signals generated by the headband. The raw EEG data is accessible through our web portal that enables real-time remote review by neurologists. The data captured by the recorder is also monitored by Clarity, our AI-powered seizure detection algorithm. Leveraging our proprietary database of EEG recordings, which included over 800,000 hours of acute care EEG recordings as of June 30, 2024, Clarity is designed to interpret a patient's EEG waveforms and display actionable insights regarding seizure activity on the recorder, including automatic alerts in the event of non-convulsive status epilepticus. Since launching, we have regularly updated the Clarity algorithm using additional data and our AI capabilities to enhance its performance.

We believe the Ceribell System eliminates many of the limitations and inherent bottlenecks in the conventional EEG infrastructure that lead to suboptimal patient care, offering the following highly differentiated features and capabilities:

- ***Rapid setup by any trained healthcare professional.*** The Ceribell System is highly portable and designed for rapid setup, enabling initiation of EEG in as little as five minutes with limited training required.
- ***Bedside EEG interpretation.*** Clarity, our AI-powered algorithm, can be interpreted at the bedside to provide actionable information on seizure activity, which can be used to support prompt diagnosis, inform better patient care, and determine whether the patient is responding to treatment.
- ***Continuous, automated patient monitoring.*** Through Clarity, the Ceribell System makes continuous monitoring for potential seizure activity much easier, and automatically alerts clinicians in the event of suspected non-convulsive status epilepticus so that appropriate care can be promptly administered. Continuous monitoring also provides real-time feedback on patient response to medication and treatment, enabling clinicians to adjust treatment as needed.
- ***Remote access to EEG data with AI-powered insights.*** The Ceribell System features our cloud-based portal, an intuitive EEG management platform which enables remote access to EEG data on any web-enabled device and provides AI-powered

insights to simplify and support efficient EEG interpretation by any licensed clinician without requiring bedside presence.

Benefits of the Ceribell System

The differentiated features of the Ceribell System enable our hospital customers to offer optimal patient care while delivering improved economics for both the hospital and payers. The benefits delivered by the Ceribell System include:

- ***Early seizure detection and improved patient outcomes.*** The Ceribell System can be quickly deployed by any non-specialized healthcare professional with limited training required, reducing the time required to begin an EEG test to as little as five minutes, compared to several hours or potentially days for conventional EEG systems. Once the Ceribell System is applied, Clarity automatically and continuously monitors the patient for seizure activity, further reducing time to diagnosis and empowering bedside clinicians to make real-time decisions and optimize treatment. Peer-reviewed studies indicate that this results in improved patient care and outcomes, including shorter hospital stays and reductions in unnecessary administration of anti-seizure medication, intubation, and patient transfers.

- ***Improved hospital and payer economics.*** By providing hospitals with 24/7 access to EEG without a significant incremental investment in personnel and capital equipment, we believe that the Ceribell System has the potential to reduce the cost burdens associated with the monitoring and management of seizures in the acute care setting for both hospitals and payers. We have demonstrated that the Ceribell System can deliver cost savings for hospitals and payers by decreasing hospital length of stay and reducing the over-administration of anti-seizure medication. In addition, confirmed diagnosis of seizures may allow hospitals to receive appropriate reimbursement coding for the more complex and costly management of patients with multiple comorbidities.

- ***Reduced strain on key hospital personnel.*** The Ceribell System reduces reliance on EEG technicians for EEG administration and enables hospitals to better manage technician infrastructure and workflow. Additionally, Clarity allows for better triage of at-risk patients, improves resource allocation, and supports more efficient workflow for neurologists.

For citations to the studies relating to the benefits of the Ceribell System described above, see the section titled "Business—Our Clinical Results and Economic Evidence."

Our Success Factors

We believe the continued growth of our company will be driven by the following success factors:

- ***Paradigm-shifting platform technology capable of becoming the standard of care for brain monitoring in the acute care setting***
- ***Compelling benefits supported by a robust body of clinical and real-world evidence***
- ***Large addressable market opportunity with a significant unmet need***
- ***Recurring, predictable, and scalable revenue model with attractive gross margins***
- ***Strong competitive position with first mover advantage***
- ***Established reimbursement***
- ***Experienced leadership team***

Our Growth Strategies

Our mission is to establish the Ceribell System as the standard of care for EEG in the acute care setting and help clinicians save patient lives. The key elements of our growth strategy include:

- ***Increase adoption of the Ceribell System by new accounts***
- ***Drive utilization of the Ceribell System within our existing customer base***
- ***Continue to drive awareness of seizures in the acute care setting***
- ***Invest in further growing our base of clinical evidence***
- ***Continue to improve and innovate our system for use in seizures***
- ***Expand into new indications and clinical use cases beyond seizures***

•***Pursue adjacent and international markets***

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making a decision to invest in our common stock. These risks are more fully described in the section titled "Risk Factors" immediately following this prospectus summary. These risks include, among others, the following:

- We have a limited operating history and have experienced periods of significant business changes in a short time, making it difficult for you to evaluate our business and future prospects. If we are unable to manage our business and any fluctuations in our business effectively, our business and growth prospects could be materially and adversely affected.
- We have a history of net losses, and we expect to incur additional substantial losses in the foreseeable future.
- We depend on sales from the use of the Ceribell System for our revenue. If we are unable to successfully achieve substantial market acceptance and adoption of the Ceribell System, or any of our future products, or if confidence in our products is diminished, our business, financial condition, results of operations, and prospects would be harmed.
- We operate in a highly competitive industry, and competitive pressures could have a material adverse effect on our business, financial condition, results of operations, and prospects.
- Adapting our manufacturing and production capacities to evolving patterns of demand is expensive, time-consuming, and subject to significant uncertainties. We may not be able to adequately predict existing customer trends and may be unable to adjust our production and inventory levels in a timely manner.
- We are dependent on international manufacturers and suppliers, which exposes us to foreign operational risks that may harm our business.
- We source and manufacture a substantial number of our products from third-party suppliers and manufacturers in China, which exposes us to risks inherent in doing business in China.
- Our products are complex to design and manufacture and can contain defects. The production and sale of defective products could adversely affect our business, financial condition, results of operations, and prospects. If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit sales of our products.
- Our clinical testing process is complex, lengthy, can be expensive, and carries uncertain outcomes. Future trials and studies by us or others may fail to replicate positive results observed to date.
- The continued commercialization of our products depends in part on the extent to which governmental authorities and health insurers provide coverage and adequate reimbursement levels. Failure to obtain and maintain coverage and adequate reimbursement for our products could limit our ability to market those products and decrease our ability to generate revenue.
- Our products and operations are subject to extensive government regulation and oversight in the United States, and our failure to comply with applicable requirements could harm our business.
- We are subject to ongoing regulatory review and scrutiny. Failure to comply with post-marketing regulatory requirements could subject us to enforcement actions, including substantial penalties, and might require us to recall or withdraw a product from the market.
- Our products must be manufactured in accordance with applicable laws and regulations, and we could be forced to recall our devices or terminate production if we fail to comply with these regulations.
- Legislative or regulatory reforms in the United States may make it more difficult and costly for us to manufacture, market, or distribute our products, or to obtain marketing authorizations for any future products.
- We depend on a limited number of suppliers and vendors in connection with the manufacture of the Ceribell System, which makes us vulnerable to supply shortages and price fluctuations that could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Our Corporate Information

We were incorporated under the laws of the State of Delaware on August 29, 2014, under the name "Brain Stethoscope, Inc." and changed our name to CeriBell, Inc. on August 11, 2015. Our principal executive offices are located at 360 N. Pastoria Avenue, Sunnyvale, California 94085, and our telephone number is (800) 436-0826. Our corporate website address is www.ceribell.com. Information contained on, or accessible through, our website shall not be deemed incorporated into and is not a part of this prospectus

or the registration statement of which it forms a part. We have included our website in this prospectus solely as an inactive textual reference.

Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We will remain an emerging growth company until the earliest of: (i) the last day of the fiscal year following the fifth anniversary of the consummation of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

As an emerging growth company, we have elected to take advantage of certain reduced disclosure obligations in the registration statement that this prospectus is a part of, and may elect to take advantage of other reduced reporting requirements in future filings. In particular:

- we will present in this prospectus only two years of audited financial statements, plus any required unaudited financial statements, and related management's discussion and analysis of financial condition and results of operations;
- we will avail ourselves of the exemption from the requirement to obtain an attestation and report from our independent registered public accounting firm on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- we will avail ourselves of relief from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements;
- we will provide less extensive disclosure about our executive compensation arrangements; and
- we will not be required to hold stockholder non-binding advisory votes on executive compensation or golden parachute arrangements.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for any other new or revised accounting standards during the period in which we remain an emerging growth company; however, we may adopt certain new or revised accounting standards early.

We are also a "smaller reporting company" as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Basis of Presentation

Certain monetary amounts, percentages, and other figures included elsewhere in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

THE OFFERING

Common stock offered by us	shares.
Underwriters' option to purchase additional shares	shares.
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares).
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase up to additional shares of common stock), based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We currently intend to use the net proceeds from this offering, together with our existing cash and cash equivalents, to fund our sales and marketing efforts, fund research and product development activities (including to advance our delirium and ischemic stroke indications through completion of clinical studies), and for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the proceeds to acquire complementary businesses, products, services, or technologies. We periodically evaluate strategic opportunities; however, we have no current understandings or commitments to enter into any such acquisitions or make any such investments. We will have broad discretion in the way that we use the net proceeds from this offering. See the section titled "Use of Proceeds" for additional information.
Risk factors	You should read the section titled "Risk Factors" for a discussion of factors to consider carefully, together with all the other information included in this prospectus, before deciding to invest in our common stock.
Proposed Nasdaq Global Market trading symbol	"CBLL"

The number of shares of our common stock to be outstanding after this offering is based on 60,170,797 shares of our common stock outstanding as of June 30, 2024 and reflects the Preferred Stock Conversion, as defined and described below.

The number of shares of our common stock to be outstanding after this offering does not include:

- 262,929 shares of our common stock issuable upon the exercise of outstanding warrants, which includes our existing redeemable convertible preferred stock warrants that will convert into warrants exercisable for common stock immediately prior to the completion of this offering, as of June 30, 2024 with a weighted-average exercise price of $3.80 per share;
- 13,065,643 shares of our common stock issuable upon the exercise of outstanding stock options as of June 30, 2024, with a weighted-average exercise price of $1.87 per share;
- 953,000 shares of our common stock issuable upon the exercise of outstanding stock options granted subsequent to June 30, 2024, with a weighted-average exercise price of $4.32 per share; and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
  - shares of our common stock to be reserved for future issuance under our 2024 Incentive Award Plan (the "2024 Plan"), which will become effective as of the date immediately prior to the date our registration statement relating to this offering becomes effective, from which we will grant restricted stock units covering shares of common stock concurrently with this offering, as well as any future increases in the number of shares of common stock reserved for issuance under the 2024 Plan; and
  - shares of our common stock reserved for future issuance under our 2024 Employee Stock Purchase Plan (the "ESPP"), which will become effective on the date immediately prior to the date our registration

statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the ESPP.

Unless otherwise indicated, all information contained in this prospectus, including the number of shares of common stock that will be outstanding after this offering, assumes or gives effect to:

- the adoption, filing, and effectiveness of our amended and restated certificate of incorporation immediately prior to the completion of this offering;
- the conversion of all the outstanding shares of our Series Seed, Series A, Series B, Series C-1, and Series C-NV redeemable convertible preferred stock into an aggregate of 45,791,409 shares of our common stock, the conversion of which will occur immediately prior to the completion of this offering (the "Preferred Stock Conversion");
- a -for- reverse stock split of our common stock effected on , 2024;
- no exercise of outstanding warrants or options subsequent to June 30, 2024; and
- no exercise by the underwriters of their option to purchase up to additional shares of our common stock.

SUMMARY FINANCIAL DATA

The following tables sets forth our summary financial data for the periods and as of the dates indicated. The following summary statements of operations data for the years ended December 31, 2022 and 2023 have been derived from our audited financial statements included elsewhere in this prospectus. The following summary interim condensed statements of operations data for the six months ended June 30, 2023 and 2024, and the summary interim condensed balance sheet data as of June 30, 2024, have been derived from our unaudited interim condensed financial statements included elsewhere in this prospectus. Our audited financial statements and unaudited interim financial statements included elsewhere in this prospectus have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Our unaudited interim condensed financial statements were prepared on a basis consistent with our audited financial statements and include, in our opinion, all adjustments of a normal and recurring nature that are necessary for the fair statement of the financial information set forth in those statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future and results for the six months ended June 30, 2024 are not necessarily indicative of results to be expected for the year ended December 31, 2024. You should read the following summary financial data together with our audited financial statements and unaudited interim financial statements and the related notes included elsewhere in this prospectus and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The summary financial data included in this section are not intended to replace the financial statements and the related notes included elsewhere in this prospectus.

Statements of Operations Data

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2023	2023	2024
	(in thousands, except share and per share amounts)			
Revenue	$ 25,922	$ 45,225	$ 20,483	$ 29,715
Cost of revenue	4,430	7,062	3,162	4,214
Gross profit	21,492	38,163	17,321	25,501
Operating expenses:				
Research and development	7,243	8,995	3,999	6,254
Sales and marketing	31,811	38,922	18,515	21,288
General and administrative	18,459	20,287	9,303	14,847
Total operating expenses	57,513	68,204	31,817	42,389
Loss from operations	(36,021)	(30,041)	(14,496)	(16,888)
Other income (expense), net:				
Interest expense	(1,603)	(2,098)	(1,053)	(963)
Change in fair value of warrant liability	(175)	48	3	(244)
Other income, net	637	2,638	1,421	633
Total other income (expense), net	(1,141)	588	371	(574)
Loss before income taxes	(37,162)	(29,453)	(14,125)	(17,462)
Provision for income tax expense	(2)	(11)	(11)	—
Net loss and comprehensive loss	$ (37,164)	$ (29,464)	$ (14,136)	$ (17,462)
Net loss per share attributable to common stockholders, basic and diluted[1]	$ (2.84)	$ (2.16)	$ (1.05)	$ (1.23)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted[1]	13,102,368	13,630,758	13,464,364	14,152,267
Pro forma net loss per share attributable to common stockholders, basic and diluted[2]		$ (0.50)		$ (0.29)
Weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted		59,422,167		59,943,676

(1)See Notes 2 and 12 to our audited financial statements and our unaudited interim condensed financial statements included elsewhere in this prospectus for an explanation of the calculation of our basic and diluted net loss per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.

(2)Unaudited pro forma net loss per share attributable to common stockholders, basic and diluted, for the year ended December 31, 2023 and for the six months ended June 30, 2024 is calculated giving effect to the reversal of the change in fair value of warrant liability and the Preferred Stock Conversion, as if the shares resulting from the Preferred Stock Conversion were outstanding as of the beginning of the period presented. The following table summarizes our unaudited pro forma net loss per share for the year ended December 31, 2023 and the six months ended June 30, 2024:

	Year Ended December 31, 2023	Six Months Ended June 30, 2024
	(in thousands, except share and per share amounts)	
Numerator		
Net loss attributable to common stockholders, basic and diluted	$ (29,464)	$ (17,462)
Pro forma other income adjustments related to the change in fair value of warrant liability	$ (48)	$ 244
Pro forma net loss attributable to common stockholders	$ (29,512)	$ (17,218)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	13,630,758	14,152,267
Pro forma adjustment to reflect the Preferred Stock Conversion	45,791,409	45,791,409
Pro forma weighted-average shares used in computing pro forma net loss per share attributable to common stockholders, basic and diluted	59,422,167	59,943,676
Pro forma net loss per share attributable to common stockholders, basic and diluted	$ (0.50)	$ (0.29)

Balance Sheet Data

	As of June 30, 2024		
	Actual	Pro Forma[1]	Pro Forma as Adjusted[2][3]
	(in thousands)		
Cash and cash equivalents	$ 24,357	$ 24,357	$
Working capital[4]	32,166	32,166	
Total assets	53,176	53,176	
Long-term debt, current and non-current	19,438	19,438	
Redeemable convertible preferred stock warrant liability	882	-	
Redeemable convertible preferred stock	147,412	-	
Accumulated deficit	(143,951)	(143,951)	
Total stockholders' equity (deficit)	(127,275)	21,019	

(1)The pro forma column above reflects (a) the Preferred Stock Conversion, (b) the conversion of all of our outstanding warrants exercisable for redeemable convertible preferred stock as of June 30, 2024 into warrants exercisable for 262,929 shares of common stock immediately prior to the completion of this offering, and (c) the filing and effectiveness of our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering.

(2)The pro forma as adjusted column gives effect to (a) the pro forma adjustments set forth in (1) above and (b) our receipt of estimated net proceeds from the sale of shares of common stock that we are offering at an assumed initial offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3)The pro forma as adjusted information above is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of our pro forma as adjusted cash and cash equivalents, working capital, total assets, and total stockholders' equity (deficit) by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of common stock offered by us would increase or decrease, as applicable, each of our pro forma as adjusted cash and cash equivalents, working capital, total assets, and total stockholders' equity (deficit) by approximately $ million, assuming the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(4)Working capital is defined as current assets less current liabilities. See our financial statements and related notes included elsewhere in this prospectus for further details regarding our current assets and current liabilities as of June 30, 2024.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the other information in this prospectus, including our financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding whether to invest in our common stock. The occurrence of any of the events or developments described below could have a material adverse effect on our business, financial condition, results of operations, and prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently believe are not material may also impair our business, financial condition, results of operations, and prospects.

Business and Industry Risk Factors

We have a limited operating history and have experienced periods of significant business changes in a short time, making it difficult for you to evaluate our business and future prospects. If we are unable to manage our business and any fluctuations in our business effectively, our business and growth prospects could be materially and adversely affected.

We were founded in 2014 and began selling Ceribell headbands, recorder, and portal in 2018. Since our formation in 2014, we have achieved several key operational milestones that we believe position us for continued growth and success, including our receipt of 510(k) clearance from the FDA for our recorder and headband in 2017, our first commercial sales in 2018, our receipt of 510(k) clearance from the FDA for an early version of Clarity in 2019, growing to over 100 employees in 2021 and growing to over 200 employees in 2023. Accordingly, we have a limited operating history, which makes evaluation of our future prospects difficult. In that time, we have had periods of significant growth in revenue and employees, which have required us to scale the size of our organization as our business has rapidly changed. Any growth that we experience in the future will require us to further expand our sales and marketing and research and development personnel (including those with software and hardware expertise), our manufacturing operations, and our general and administrative infrastructure. While our quarterly revenues have generally increased each quarter since our commercial launch, our results of operations have fluctuated in the past, and our future quarterly and annual results of operations may fluctuate as we focus on increasing the demand for our products. We may need to make business decisions that could adversely affect our results of operations and prospects, such as modifications to our pricing and reimbursement strategy, business structure, or operations.

The challenges we face in managing our business, including the changing reimbursement and regulatory landscapes, place significant demands on our management, financial, operational, manufacturing, technological, and other resources, and we expect that managing our business will continue to place significant demands on our management and other resources and will require us to continue developing and improving our operational, financial and other internal controls, reporting systems, and procedures. In particular, continued growth increases the challenges involved in a number of areas, including recruiting and retaining sufficient skilled personnel, providing adequate training and supervision to maintain our high-quality product standards and regulatory compliance, and preserving our culture and values. We may not be able to address these challenges in a cost-effective manner, or at all. As we grow, we may also need to invest significant resources to improve and expand our manufacturing capabilities and technology, and we may not be able to do so in a cost-effective manner or at all. We cannot assure you that any changes in scale, related quality, or compliance assurance, including those related to any future additional indications for the Ceribell System, will be successfully implemented or that appropriate personnel will be available to facilitate the management of and changes to our business. Failure to implement necessary quality and compliance procedures, transition to new manufacturing processes or supply chains, or hire or maintain necessary personnel could result in higher costs or an inability to meet demand. In addition, our business is affected by general macroeconomic and business conditions around the world, including the impacts of inflation, increased interest rates, market instability, geopolitical conditions and conflicts, health crises, and natural disasters. If we do not effectively manage our business through the various challenges we face, we may not be able to execute on our business plan, respond to competitive pressures, take advantage of market opportunities, satisfy customer requirements, or maintain high-quality products, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We have a history of net losses, and we expect to incur additional substantial losses in the foreseeable future.

We have incurred net losses since inception, and we expect to incur additional substantial losses in the foreseeable future. For the fiscal years ended December 31, 2022 and 2023 and the six months ended June 30, 2024, we incurred net losses of $37.2 million, $29.5 million, and $17.5 million, respectively. As of June 30, 2024, we had an accumulated deficit of $144.0 million. We also expect our operating expenses to increase in future periods, and if our revenue growth does not increase to more than offset these anticipated increases in our operating expenses, we may not be able to achieve or maintain profitability, and our business, financial condition, results of operations, and prospects will be harmed. Since inception, we have spent significant amounts to develop the Ceribell System and related algorithms, to fund clinical studies, to develop and build our manufacturing capacities, to scale our commercial operations, and to recruit and retain key talent.

We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies, including increasing expenses as we continue to grow our business. We expect our operating expenses to increase significantly over the next several years as we continue to expand our operations and infrastructure and continue to develop the Ceribell System and related algorithms, including for any future additional indications. In addition to the anticipated costs of growing our business, we also expect to incur additional legal, accounting, and other expert expenses as we grow. These investments may be more costly than we expect, and if we do not achieve the benefits anticipated from these investments, or if the realization of these benefits is delayed, they may not result in increased revenue or growth in our business. If our growth rate were to decline significantly or become negative, it could adversely affect our business, financial condition, results of operations, and prospects.

We cannot assure you that we will achieve profitability in the future or that, if we do become profitable, we will be able to sustain or increase profitability. Our prior losses, combined with potential future losses, have had and will continue to have an adverse effect on our stockholders' equity and working capital.

We depend on sales from the use of the Ceribell System for our revenue. If we are unable to successfully achieve substantial market acceptance and adoption of the Ceribell System, or any of our future products, or if confidence in our products is diminished, our business, financial condition, results of operations, and prospects would be harmed.

We expect that revenue from sales of the Ceribell System will continue to account for almost all of our revenue for the foreseeable future. Continued and widespread market acceptance of alternatives to conventional EEG systems, particularly in the acute care setting, is critical to our future success. The size of our customer base and our ability to acquire new customers is critical to our success as well. Thus, our commercial success will depend in large part on further adoption of the Ceribell System by hospital customers and healthcare professionals and an increase in the number of patients evaluated with it in the acute care setting, as well as on our ability to retain existing customers. Existing customers may choose to terminate or not renew their subscription typically on 30 days' notice to us without payment of a penalty or termination fee, and we may not be able to replace any customers that elect to terminate or not renew their subscriptions with us.

Various factors can contribute to our ability to effectively engage and retain customers and their use of our products. For example, hospitals and healthcare professionals may be reluctant to purchase or use the Ceribell System due to familiarity with conventional EEG systems that are well-established and known to them, and because they must continue to use conventional EEG systems outside of the acute care setting. Our ability to grow sales of the Ceribell System and drive market acceptance will depend on successfully educating hospitals and healthcare professionals of the relative benefits of the Ceribell System compared to the standard of care, which includes conventional EEG systems in the acute care setting, as well as educating such hospitals or healthcare professionals regarding the uses and limitations of the Ceribell System. If healthcare professionals do not perceive our products to be useful, effective, reliable, and trustworthy, or if we are unable to provide sufficient training to healthcare professionals or harmonize our products with hospital information technology systems, we may not be able to attract or retain customers. Healthcare professionals may perceive the Ceribell System to be less useful if they do not subscribe for access to the Clarity algorithm as part of their use of the Ceribell System, whether because of incremental cost, lack of familiarity or trust in the algorithm's diagnostic accuracy, or if, for similar reasons, they do not rely on the Clarity algorithm (including automated alerts) to interpret the EEG results produces by the Ceribell System. In addition, negative clinical research results or publicity or an adverse change to published or unpublished guidelines or recommendations from third parties (including, without limitation, medical societies) relating to the use, clinical benefit, or risk profile of the Ceribell System or AI-enabled devices, or reduced montage EEGs or rapid EEGs in general could result in negative perception by healthcare professionals and affect our brand and reputation. For example, Villamar et al. (2023), a study that retrospectively reviewed EEG recordings for 21 patients who were admitted to a medical intensive care unit after cardiac arrest, found that the Clarity algorithm that was in use at the time of the study did not detect seizures in the four patients who were experiencing them. While we constantly work to improve our algorithm and overall system, the technologies we work with are novel and complex, and we cannot assure you that there will not be additional negative reports on the Ceribell System in the future. Further, customers who are dissatisfied with their experiences with the Ceribell System may post negative reviews, and we have been, and may in the future become, the subject of blog, forum, or other social media postings that contain negative statements about us, which are outside of our control and may be inaccurate. Any negative publicity, whether real or perceived, disseminated by word-of-mouth, the general media, electronic or social networking platforms, competitor materials, or other methods, could harm our reputation and brand and could severely diminish consumer confidence in our products. Further, a shortage of neurologists or other clinicians (if any) available to read the results of the Ceribell System, could negatively affect the timely assessment of data from the Ceribell System. Lack of support for our products from healthcare professionals can affect how receptive physicians will be to use our products for their patients and could result in decreased demand for our products. Negative healthcare professional perception could also render us less attractive to future hospital customers, which could result in decreased sales of our products. A number of other factors, including the impacts of economic conditions and regulatory changes on hospital budgets and spending patterns, could potentially negatively affect new customer acquisitions and demand for our products.

We operate in a highly competitive industry, and competitive pressures could have a material adverse effect on our business, financial condition, results of operations, and prospects.

The market for EEG alternatives is competitive in terms of development, availability, pricing, product quality, and time-to-market. Our primary competition is from conventional EEG systems, which are used in the majority of hospitals in the United States that have resources to purchase and support EEG systems. These competitors have greater name and brand recognition, greater market share, greater resources, stronger financial profiles, and may have larger sales forces than we do, as well as legacy status among hospitals. For example, the two primary conventional EEG providers in the United States are Natus and Nihon Kohden, both of which have much longer operating histories than we do. We also face competition from companies that provide or are developing rapid EEG systems, including Nihon Kohden and a number of smaller companies, that can be used in the acute care and other settings (e.g., home and ambulance), or EEG systems specifically for use in the acute care setting, and conventional EEG providers may also seek to develop additional EEG systems. Our competitors may be able to offer products similar or superior to ours at a more attractive price than we can. Our competitors could also be better positioned to serve certain segments of our market, which could create additional price pressure. In light of these factors, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, or customer requirements. As a result, our competitors may be able to offer products that are more technologically advanced, cost-effective, or attractive than the Ceribell System, and even if the Ceribell System is more effective than our competitors' products, current or potential customers may accept competitive products, including conventional EEG systems and rapid EEG systems that can be used in multiple settings, in lieu of purchasing and using our products. In addition, because the Ceribell System is supplemental to, and not a replacement for, conventional EEG systems for rapid acute care diagnosis, customers may view our products as an additional expense and choose to purchase and maintain only conventional EEG systems. If we are unable to successfully compete, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

Adapting our manufacturing and production capacities to evolving patterns of demand is expensive, time-consuming, and subject to significant uncertainties. We may not be able to adequately predict existing customer trends and may be unable to adjust our production and inventory levels in a timely manner.

We market the Ceribell System directly to potential customers in the United States, where we face the risk of significant changes in the demand for our products, including demand for our disposable headbands based on usage rates. If demand decreases, we will need to implement capacity and cost reduction measures involving restructuring costs. If demand increases, we will be required to make capital expenditures related to increased production and expenditures to hire and train production, sales and marketing, and product support personnel. This would put pressure on our internal and third-party manufacturing capabilities. For example, a sudden increase in demand could require increased production of components, such as our disposable headbands that are intended for single patient use, so that our customers can timely deliver care to their patients. Adapting to changes in demand inherently lags behind the actual changes because it takes time to identify the change the market is undergoing and to implement any measures to take as a result. Finally, capacity adjustments are inherently risky because there is imperfect information, and sales trends may rapidly intensify, ebb, or even reverse. We may be unable to accurately or timely predict trends in demand and customer behavior or to take appropriate measures to mitigate risks and react to opportunities resulting from such trends. Any inability in the future to identify or to adequately and effectively react to changes in demand could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, we may experience challenges managing the inventory of components of the Ceribell System, which can lead to excess inventory. Inventory levels in excess of customer demand may result in inventory write-downs or write-offs, which could impact our gross margins. Reserves and write-downs for discounts, promotions, and excess inventory are recorded based on our strategic plans and forecast of future demand. Actual future demand could be less than our forecast, which may result in additional reserves and write-downs in the future, or actual demand could be stronger than our forecast, which may result in a reduction to previously recorded reserves and write-downs in the future and increase the volatility of our operating results.

We are dependent on international manufacturers and suppliers, which exposes us to foreign operational risks that may harm our business.

We rely on manufacturers and third-party suppliers that are based outside of the United States, including in China, who complete the primary assembly and initial inspection of our headbands and supply components used in the manufacturing of our products.

Our reliance on an international supply chain and operations exposes us to risks and uncertainties, including:

- product or material delays or disruption, including logistics challenges such as delays or disruptions in shipping;
- higher prices for components used in the manufacturing of our products;
- controlling quality of supplies and finished product;
- trade protection measures, tariffs, and other duties, especially in light of trade disputes between the United States and several foreign countries, including China;

•political, social, and economic instability;

•the outbreak of contagious diseases;

•laws and business practices that favor local companies;

•interruptions and limitations in telecommunication services;

•import and export license requirements and restrictions;

•difficulties in the protection of intellectual property;

•inflation and/or deflation;

•the threat of nationalization and expropriation;

•exchange controls, currency restrictions, and fluctuations in currency values;

•potential adverse tax consequences;

•supplies being purchased through purchase orders without long-term guaranteed commitments from our suppliers;

•suppliers ceasing to do business with us; and

•labor disputes, terrorism, vandalism, natural disasters, or work stoppages.

If any of these risks were to materialize, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We source and manufacture a substantial number of our products from third-party suppliers and manufacturers in China, which exposes us to risks inherent in doing business in China.

We currently source and manufacture a substantial number of our products from third-party suppliers and manufacturers in China. We rely on two primary contract manufacturers in China to complete the manufacturing, primary assembly, and inspection of our headband. In addition, we have a team of contractors who are employed by an agency in China and perform monitoring and quality inspection services at the facilities of our manufacturers in China.

Our third-party suppliers and manufacturers in China expose us to political, legal, and economic risks. Our operations and the operations of our third-party suppliers and manufacturers in China may be adversely affected by deterioration of the U.S.-China relationship; adverse changes in U.S. economic and political policies relating to China (and vice versa), such as policies favoring domestically manufactured products; and changes in the United States and Chinese laws and regulations such as those related to, among other things, sanctions, taxation, import and export restrictions, tariffs, environmental protection, land use rights, intellectual property, currency controls, network security, labor and human rights practices, privacy, public health, and other matters. For example, in December 2021, the U.S. Congress enacted the Uyghur Forced Labor Prevention Act in an effort to prevent what it viewed as forced labor and human rights abuses in the Xinjiang Uyghur Autonomous Region ("XUAR"). If it is determined that our third-party suppliers and manufacturers produce or manufacture our components or products wholly or in part from the XUAR, then we could be prohibited from importing such components or products into the United States. In addition, the political, legal, and economic climate in China, both nationally and regionally, is fluid and unpredictable. Chinese trade regulations are in a state of flux, and we or our third-party suppliers and manufacturers in China may become subject to additional taxation, tariffs, and duties, including retaliatory trade restrictions. Sustained uncertainty about or worsening of tensions between the United States and China could also result in a global economic slowdown and long-term changes to global trade. Furthermore, the third parties we rely on in China may disclose our confidential information or intellectual property to competitors or third parties, which could result in the illegal distribution and sale of counterfeit versions of our products. If any of these events occur, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

In addition, with the rapid development of the Chinese economy, the cost of labor has increased and may continue to increase in the future. Our results of operations will be materially and adversely affected if the labor costs of our suppliers and manufacturers increase significantly and are passed on to us. In addition, our manufacturers and suppliers may not be able to find a sufficient number of qualified workers due to the intensely competitive and fluid market for skilled labor in China, which would negatively affect our manufacturers' and suppliers' ability to meet our needs. Any of these events may materially and adversely affect our business, financial condition, results of operations, and prospects.

If we cannot innovate at the pace of our competitors, we may not be able to develop or exploit new technologies in time to remain competitive.

For us to remain competitive, it is essential to be at the forefront of new technologies, including in the rapidly evolving area of AI. If we are unable to meet customer demands for new technology, or if the technologies we introduce are viewed less favorably than our competitors' products, our results of operations and future prospects may be negatively affected. To meet our customers' needs in these areas, we must continuously work on our product design, develop our algorithms, and invest in and develop new technologies. We will also need to anticipate customer demand with respect to these technologies and which technological advances are most desirable in the EEG monitoring products and any future additional products we market. This need will result in requiring our employees to continue learning and adapting to new technologies, and us competing for highly skilled talent in a competitive market. Our operating results depend to a significant extent on our ability to anticipate and adapt to technological changes in the EEG monitoring market, maintain innovation, maintain a strong product pipeline, and reduce or maintain low costs for producing high-quality EEG monitoring products. Any inability to do so could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Any future sales in international markets will subject us to additional costs and risks that may have a material adverse effect on our business, financial condition, results of operations, and prospects.

To date, all of our sales have been to customers in the United States. We intend to enter into international markets in the future, and there are significant costs and risks inherent in conducting business in international markets. Upon our expansion into foreign markets, we will be subject to new business risks, in addition to regulatory risks. See the risk factor titled, "*We face risks related to obtaining necessary foreign regulatory clearance or approvals*." In addition, expansion into foreign markets will impose additional burdens on our executive and administrative personnel, finance and legal teams, sales and marketing teams, and general managerial resources.

We have limited experience with international regulatory regimes and market practices, and we may not be able to penetrate or successfully generate sales in new markets. We may also encounter difficulty expanding into international markets because of limited brand recognition in certain parts of the world, leading to delayed acceptance of our products by potential customers in these international markets. In addition, international markets may have different reimbursement pathways that present additional challenges and make those markets less commercially viable. If we are unable to expand internationally and manage the complexity of international sales operations successfully, it could have a material adverse effect on our business, financial condition, results of operations, and prospects. If our efforts to introduce our products into foreign markets are not successful, we may have expended significant resources without realizing the expected benefit. Ultimately, the investment required for expansion into foreign markets could exceed the results of operations generated from this expansion.

If we fail to attract and retain senior management and other key personnel, our business may be materially and adversely affected.

Our success depends in part on our continued ability to attract, retain, and motivate highly qualified management, sales and marketing, and research and development personnel, including those with hardware expertise and software expertise, in particular in the area of AI. We are highly dependent upon our senior management team as well as our senior technology personnel. We have experienced, and may in the future experience, planned or unplanned departures of members of our senior management team or senior technology personnel. Any loss of services, whether planned or unplanned, of any of the members of our senior management team could adversely affect our business until a suitable replacement can be found.

Competition for qualified personnel in the medical device field in general and the EEG field specifically is intense, due to the limited number of individuals who possess the training, skills, and experience required by our industry. We intend to continue to review and, where necessary, strengthen our senior management as the needs of our business develop, including through internal promotion and external hires. However, there may be a limited number of people with the requisite competencies to serve in these positions, and we cannot assure you that we will be able to locate or employ such qualified personnel on terms acceptable to us or at all. We also face significant competition for personnel where our main office is located in the San Francisco Bay Area. To attract and maintain key personnel, we need to remain competitive in our "total rewards" offers to employees, including attractive cash compensation, equity, and benefits packages. While we regularly assess market trends for any changes in compensation across all functions, we need to remain diligent in our compensation benchmarking, especially for key personnel, to ensure we are providing attractive offers to new employees and compensating existing employees well. Therefore, the loss of one or more of our key personnel, whether planned or unplanned, or our failure to attract and retain additional key personnel, could have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, to the extent we hire personnel from competitors, we have been, and may in the future be, subject to allegations that they have been improperly solicited or that they have divulged proprietary or other confidential information, or that their former employers own their research output.

If we fail to maintain our culture, our business may be negatively affected.

Maintaining a positive company culture is necessary to enable us to retain and hire key talent and have a cohesive, aligned employee base. Our ability to maintain this culture will directly affect the continued growth and success of our company. Our culture could face sustainability challenges as we continue to grow. Potential obstacles include reduced adoption of our culture by new employees, limited ability to maintain consistency of culture within business teams, and failure to attract and retain leaders who are mission-minded and support our culture.

If we are unable to successfully develop new products and effectively manage their introduction or improve our existing products, our business may be adversely affected.

We must successfully manage introductions of new or enhanced products or new or enhanced features of the Ceribell System and Clarity, including those related to any future indications in addition to seizure. Introductions of new products or features of the Ceribell System and Clarity could also adversely impact the sales of our existing products to customers. For instance, the introduction or announcement of a new or advanced Ceribell System could shorten the life cycle of our existing devices or reduce demand for them, potentially reducing any benefits of successful new product or enhancement introductions and leading to challenges in managing the inventory of existing products. In addition, new or enhanced products may have higher manufacturing, marketing, information technology, or other costs than our existing products, or lower market acceptance, which could negatively impact our gross margins and operating results. As the technological complexity of our products increases, the infrastructure to support our products, such as our design and manufacturing processes and technical support for our products, may also become more complex. Accordingly, if we fail to effectively manage introductions of new or advanced products, our business may be adversely affected.

We spend significant amounts on marketing and brand-building initiatives to acquire and retain customers, which may not be successful or cost effective.

We spend significant amounts in marketing initiatives to increase market awareness of the Ceribell System and the prevalence of seizures in critically ill patient populations. Through our marketing and educational efforts, we reinforce the prevalence and severity of non-convulsive status epilepticus, the importance of prompt diagnosis and treatment, and the limitations of conventional EEG systems in the acute care setting. We believe our marketing programs are essential to increasing adoption of our system and expanding the use of EEG monitoring to a greater number of at-risk patients.

While we have developed robust marketing initiatives, we may fail to identify marketing opportunities that satisfy our anticipated return on marketing spend or accurately predict customer acquisition or product-related concerns. If any of our marketing efforts prove less successful than anticipated in attracting new or retaining existing customers, we may not be able to recover our marketing spend, and our rates of customer acquisition and/or customer retention may fail to meet market expectations, which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Our marketing efforts may not result in increased sales of our products, and we may be unable to compete effectively in the long term.

In addition, we believe that building a strong brand and developing and achieving broad awareness of the Ceribell System is critical to achieving market success. If any of our brand-building activities prove less successful than anticipated, or such activities are inhibited by the negative perceptions of healthcare professionals, including with respect to AI-enabled devices or reduced montage EEG in general, or the safety, reliability and efficacy of the Ceribell System, it could materially adversely impact our ability to attract new and retain existing customers and the rate of use of our products by existing customers. If this were to occur, we may not be able to recover our brand-building spend, and our rates of customer acquisition and retention and product usage may fail to meet market expectations, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Our products are complex to design and manufacture and can contain defects. The production and sale of defective products could adversely affect our business, financial condition, results of operations, and prospects. If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit sales of our products.

The Ceribell System contains highly complex electronic components, which are sourced from external third parties, and there is an inherent risk that defects may occur in the production of any of our products. Although we rely on the suppliers' internal procedures designed to minimize risks that may arise from quality issues, there can be no assurance that we or our suppliers will be able to eliminate or mitigate occurrences of these issues and associated liabilities. In addition to the risk of product returns by our customers due to product defects, we face exposure to product liability claims in the event that any of our devices are alleged to have resulted in personal injury, over- or under-reporting of seizures resulting in inappropriate diagnosis or treatment, damage to property, or otherwise to have caused harm. We may be sued if any of our devices allegedly causes injury or is found to be otherwise unsuitable during product testing, manufacturing, marketing, sale, or use. For example, Clarity is not designed to detect all short seizures, and users of the Ceribell System may allege the failure to detect all short seizures is a defect. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers or limitations inherent in the product, negligence, strict liability, and a breach of warranty. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or

be required to limit sales of our products. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our current or future products;
- injury to our reputation;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to customers and patients;
- regulatory investigations, product recalls, withdrawals or labelling, marketing or promotional restrictions;
- loss of revenue; and
- the inability to sell our current or any future products.

Our inability to obtain and maintain sufficient product liability insurance at an acceptable cost and scope of coverage to protect against potential product liability claims could prevent or inhibit the sale of our current or any future products we develop. Although we currently carry product liability insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies also have various exclusions and deductibles, and we may be subject to a product liability claim for which we have no coverage. We will have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient funds to pay such amounts. Moreover, in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses. The production and sale of defective products in the future could have a material adverse effect on our business, financial condition, results of operations, and prospects.

The size and expected growth of our addressable market has not been established with precision, and may be smaller than we estimate.

Our estimates of the addressable market for our current products and any future products are based on a number of internal and third-party estimates and assumptions, including the prevalence of seizures in the acute care setting and additional indications we intend to expand into, and the level of underutilization of EEG in the acute care setting. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct. As a result, our estimates of the addressable market for our current or future products may prove to be incorrect. If the actual number of patients who would benefit from our products and services, the price at which we can sell future products or services or the addressable market for our products or services is smaller than we estimate, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Alternative technologies or therapies addressing seizure, non-convulsive status epilepticus or other indications we intend to expand into could materially adversely affect our business, financial condition, results of operations, and prospects.

If medical research were to lead to the discovery of alternative therapies or technologies that address seizure, status epilepticus or other indications we intend to expand into in a way that is or is perceived to be more accurate, reliable, cost-effective, or otherwise improved relative to the Ceribell System, for example through alternative monitoring or testing technologies, medication, or therapies, the demand for our products could decrease significantly, leading to a material adverse effect on our business, financial condition, results of operations, and prospects.

We may in the future be deemed to manufacture or contract to manufacture products that contain conflict minerals.

We may in the future be deemed to manufacture or contract to manufacture products that contain certain minerals that have been designated as "conflict minerals" under the Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result, in future periods, we may be required to diligence the origin of such minerals and disclose and report whether or not such minerals originated in the Democratic Republic of the Congo or adjoining countries. The implementation of these new requirements could adversely affect the sourcing, availability, and pricing of materials used in the manufacture of our products. In addition, we may incur additional costs to comply with the disclosure requirements, including costs related to determining the source of any relevant minerals and metals used in our products.

Our continued rapid growth could strain our personnel resources and infrastructure, and if we are unable to manage the anticipated growth of our business, our business, financial condition, results of operations, and prospects could be materially adversely effected.

We have experienced rapid growth in business. Any growth that we experience in the future will pose challenges to our organization, requiring us to expand our sales personnel, manufacturing, and general and administrative infrastructure. In addition to the need to scale our operational capacity, future growth will impose significant added responsibilities on management, including the need to identify, recruit, train, and integrate additional employees. Rapid expansion in personnel could impact our capacity to manufacture, market, sell, and support our products, which could result in inefficiencies and unanticipated costs and disruptions to our operations. Additionally, rapid expansion could pose challenges to retaining our existing employees, for example, by requiring us to rely on overtime to increase capacity that could, in turn, result in greater employee attrition and/or a loss in productivity during the process of recruiting and training additional resources and add to our operating expenses. In addition, rapid and significant growth may strain our administrative and operational infrastructure, financial and management controls, and reporting systems and procedures. Our ability to manage our business and growth will depend on our ability to continue to improve our infrastructure, controls, systems, and procedures at a pace consistent with our growth. If we are unable to manage our growth effectively, it may be difficult for us to execute our business strategy and our business, financial condition, results of operations, and prospects may be materially adversely affected.

Macroeconomic conditions could materially adversely affect our business, financial condition, results of operations, and prospects.

Macroeconomic conditions, such as high inflationary pressure, changes to monetary policy, high interest rates, volatile currency exchange rates, credit and debt concerns, decreasing consumer confidence and spending, including capital spending, concerns about the stability and liquidity of certain financial institutions, the introduction of or changes in tariffs or trade barriers, and global recessions can adversely impact demand for our products, which could negatively impact our business, financial condition, results of operations, and prospects. Recent macroeconomic conditions have been adversely impacted by geopolitical instability and military hostilities in multiple geographies and monetary and financial uncertainties.

The impacts of these macroeconomic conditions, and the actions taken by governments, central banks, companies, and consumers in response, have resulted in, and may continue to result in, higher inflation in the United States and globally, which is likely, in turn, to lead to an increase in costs and may cause changes in fiscal and monetary policy, including additional increases in interest rates. Other adverse impacts of recent macroeconomic conditions have been, and may continue to be, supply chain constraints, logistics challenges, liquidity concerns in the broader financial services industry, and fluctuations in labor availability.

In a higher inflationary environment, we may be unable to raise the prices of our products sufficiently to keep up with the rate of inflation. A higher inflationary environment can also negatively impact raw material, component, and logistics costs that, in turn, may increase the costs of producing and distributing our products.

Hospitals, in particular, are experiencing and may continue to experience financial and operational pressures as a result of staffing shortages, the supply chain environment, and high inflation, which could impact their ability to access capital markets and other funding sources, increase the cost of funding, or impede their ability to comply with debt covenants, all of which could impede their ability to provide patient care and impact their profitability. To the extent that hospitals face financial pressures, delayed access, or loss of access to uninsured deposits, reductions in government spending or higher interest rates, hospitals' ability or willingness to spend on equipment may be adversely impacted, all of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Also, we have experienced, and may continue to experience, supply chain constraints, including difficulties obtaining a sufficient supply or increased prices of component materials used in our products. Increased interest rates may make access to credit more difficult, which may result in the insolvency of key suppliers, which would exacerbate supply chain challenges. Such supply chain constraints could cause us to fail to meet product demand or maintain our margins.

Risk Related to Regulatory Matters

If adequate reimbursement becomes unavailable for the diagnostic tests using our products, it could diminish our sales or affect our ability to sell the Ceribell System profitably.

Diagnostic tests performed with the Ceribell System are generally reimbursed under existing physician and hospital codes. Our ability to increase sales of the Ceribell System depends, in significant part, on the availability of adequate coverage and reimbursement from third-party payers, including governmental payers (such as the Medicare and Medicaid programs in the United States), managed care organizations, and private health insurers. Third-party payers decide which diagnostic tests they will cover and establish reimbursement rates for those tests. We do not bill any third-party payers for the Ceribell System. Instead, we invoice healthcare providers and the cost is bundled into the reimbursement received by healthcare providers for the tests using the Ceribell System.

We expect the Ceribell System will continue to be purchased by hospitals who will then seek reimbursement from third-party payers. Reimbursement for the hospital services during an inpatient stay generally is made under a prospective payment system that is determined by a classification system known as diagnosis-related groups, which are assigned using a number of factors including the principal diagnosis, major procedures, discharged status, patient age, and complicating secondary diagnoses, among other things. In August 2023, CMS approved an NTAP under the Medicare inpatient prospective payment system for our newest Clarity algorithm, effective October 1, 2023. The NTAP designation for a product lasts for no more than three years for a specific indication. Once our new Clarity algorithm is no longer eligible for NTAP, the additional cost associated with the use of our products could affect our customers' profit margin. In light of the potential additional associated cost, some of our target customers may be unwilling to adopt our products and some of our existing customers may terminate their contracts with us.

While third-party payers currently cover and provide reimbursement for tests using the Ceribell System, we can give no assurance that these third-party payers will continue to provide coverage and adequate reimbursement, or that current reimbursement levels for the tests will continue. Third-party payers, whether foreign or domestic, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. In addition, no uniform policy of coverage and reimbursement for tests using our products exists among third-party payers. Therefore, coverage and reimbursement for tests using our products can differ significantly from payer to payer. Other competitive products may be more widely covered or subject to different reimbursement policies and requirements, which could impact demand for our products.

Furthermore, the overall amount of reimbursement available for EEG monitoring and seizure diagnosis could decrease in the future. We cannot be sure that the reimbursement amounts available for hospital services and tests using the Ceribell System will not reduce or otherwise negatively impact the demand for our products. Further, coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained, less favorable coverage policies and reimbursement rates may be implemented in the future. Failure by users of the Ceribell System to obtain adequate reimbursement for these tests would have a material adverse effect on our business, financial condition, results of operations, and prospects.

The continued commercialization of our products depends in part on the extent to which governmental authorities and health insurers provide coverage and adequate reimbursement levels. Failure to obtain and maintain coverage and adequate reimbursement for our products could limit our ability to market those products and decrease our ability to generate revenue.

While third-party payers generally currently cover and provide reimbursement for diagnostic tests using the Ceribell System, there is significant uncertainty related to the insurance coverage and reimbursement of newly approved and launched products. In the United States, third-party payers, including private and governmental payers, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new devices will be covered. The Medicare and Medicaid programs increasingly are used as models in the United States for how private payers and other governmental payers develop their coverage and reimbursement policies for medical devices. Some third-party payers may require pre-approval of coverage for new or innovative devices before they will reimburse healthcare providers who use such devices.

In addition, customers that use our products may be subject to reimbursement claim denials upon submission of their claims. Customers may also be subject to recovery of overpayments if a payer makes payment for the claim and subsequently determines that the payer's coding, billing, or coverage policies were not followed. These events, or any other decline in the amount payers are willing to reimburse our customers, could make it difficult for existing customers to continue using or to adopt our products and could create additional pricing pressure for us. If we are forced to lower the price we charge for our products, our gross margins will decrease, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Obtaining coverage and reimbursement can be a time-consuming process that could require us to provide supporting scientific, clinical, and cost-effectiveness data for the use of our products. We may not be able to provide data sufficient to satisfy governmental and other third-party payers that diagnostic tests using our products should be covered and reimbursed. In addition, payers continually review new and existing technologies for possible coverage and can, without notice, deny or reverse coverage for new or existing products and tests. There can also be no assurance that third-party payer policies will provide coverage for tests using our products.

Further, we believe that future coverage and reimbursement may be subject to increased restrictions, such as additional prior authorization requirements, both in the United States and in international markets, which may impact utilization of our products and have a material adverse effect on our business, financial condition, results of operations, and prospects. In Europe, reimbursement is entirely regulated at member state level, varies significantly between countries, and member states are facing increased pressure to limit public healthcare spending. Third-party coverage and reimbursement for our products or any of our products in development for which we may receive regulatory clearance, certification, or approval may not be available or adequate in either the United States or international markets. If demand for our products is adversely affected by third-party reimbursement policies and decisions, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We are subject to certain federal and state fraud and abuse laws and transparency laws, and any failure to comply could subject us to substantial penalties or other adverse consequences. In addition, any challenge to or investigation into our practices under these laws could cause adverse publicity and be costly to respond to, and thus could harm our business.

There are numerous U.S. federal and state laws pertaining to healthcare fraud and abuse, including anti-kickback, false claims, and transparency laws regarding payments and other transfers of value made to physicians and other healthcare professionals. Our business practices and relationships with providers are subject to scrutiny under these laws. The healthcare laws and regulations that may affect our ability to operate include, but are not limited to:

- The federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from soliciting, offering, receiving, or providing remuneration, directly or indirectly, in cash or in kind, to induce either the referral of an individual or furnishing or arranging for a good or service, for which payment may be made, in whole or in part, under federal healthcare programs, such as Medicare and Medicaid. The U.S. government has interpreted this law broadly to apply to the marketing and sales activities of medical device manufacturers. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

- The federal civil and criminal false claims laws and civil monetary penalties laws, including the federal civil False Claims Act, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other federal healthcare programs that are false or fraudulent; knowingly making, using, or causing to be made or used, a false record or statement material to a false or fraudulent claim, or knowingly making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government. In addition, certain marketing practices that, for example, induce providers to upcode to a higher reimbursement service or site of service, may also violate false claims laws. Moreover, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. Private individuals can bring False Claims Act "qui tam" actions, on behalf of the government and such individuals, commonly known as "whistleblowers," may share in amounts paid by the entity to the government in fines or settlement;

- The federal Civil Monetary Penalties Law, which prohibits, among other things, offering or transferring remuneration to a federal healthcare beneficiary that a person knows or should know is likely to influence the beneficiary's decision to order or receive items or services reimbursable by the government from a particular provider or supplier;

- The Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and regulations implemented thereunder (collectively, "HIPAA"), which, in addition to privacy protections applicable to healthcare providers and other entities, prohibits, among other things, executing a scheme to defraud any healthcare benefit program and making false statements relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;

- The federal Physician Payments Sunshine Act, which requires certain applicable manufacturers of drugs, devices, biologics, and medical supplies for which payment is available under certain federal healthcare programs, to monitor and report to CMS, certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), certain other non-physician practitioners (physician assistants, nurse practitioners, clinical nurse specialists, anesthesiologist assistants, certified registered nurse anesthetists, anesthesiology assistants, and certified nurse midwives), and teaching hospitals, and to report annually ownership and investment interests held by physicians and their immediate family members;

- U.S. federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm customers; and

- Analogous state law equivalents of each of the above federal laws, state anti-kickback, and false claims laws; state laws requiring device companies to comply with specific compliance standards, restrict payments made to healthcare providers and other potential referral sources, and report information related to payments and other transfers of value to healthcare providers or marketing expenditures; and state laws related to insurance fraud in the case of claims involving private insurers.

These laws and regulations, among other things, constrain our business, marketing and other promotional and research activities by limiting the kinds of financial arrangements, including sales programs, we may have with hospitals, physicians, or other potential purchasers of our products. In particular, these laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs, and other business arrangements, as well as interactions with healthcare professionals through consultant arrangements, product training, sponsorships, or other activities. Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare and other laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices, including arrangements with teleneurology

providers and customers for the provision of remote EEG interpretation services or agreements we have entered into with physicians who are paid, in part, in the form of stock or stock options, do not comply with current or future statutes, regulations, agency guidance, or case law involving applicable fraud and abuse or other healthcare laws and regulations. Due to the breadth of these laws, the narrowness of statutory exceptions and regulatory safe harbors available, and the range of interpretations to which they are subject, governmental authorities may possibly conclude that our business practices may not comply with healthcare laws and regulations.

To enforce compliance with the healthcare regulatory laws, certain enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions, and settlements in the healthcare industry. Responding to investigations can be time-and resource-consuming and can divert management's attention from the business. We may be subject to private qui tam actions brought by individual whistleblowers on behalf of the federal or state governments, with potential liability under the federal False Claims Act including mandatory treble damages and significant per-claim penalties. In addition, as a result of these investigations and qui tam actions, we may have to agree to additional compliance and reporting requirements as part of a consent decree or corporate integrity agreement. Any such investigation or settlement could increase our costs or otherwise have a material adverse effect on our business, financial condition, results of operations, and prospects. Even an unsuccessful challenge or investigation into our practices could cause adverse publicity and be costly to respond to.

If our operations are found to be in violation of any of the federal and state laws described above or any other current or future fraud and abuse or other healthcare laws and regulations that apply to us, we may be subject to significant penalties, including significant criminal, civil, and administrative penalties, damages, fines, exclusion from participation in government programs, such as Medicare and Medicaid, imprisonment, contractual damages, reputation harm, oversight if we become subject to a consent decree or corporate integrity agreement, or disgorgement, and we could be required to curtail, restructure or cease our operations. Any of the foregoing consequences will have an adverse effect on our business, financial condition, results of operations, and prospects.

Our employees, consultants and other commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk that our employees, consultants, and other commercial partners and business associates may engage in fraudulent or illegal activity. Misconduct by these parties could include intentional, reckless, or negligent conduct or other unauthorized activities that violate the regulations of the FDA and other regulators (both domestic and foreign), including those laws requiring the reporting of true, complete, and accurate information to such regulators, manufacturing standards, healthcare fraud and abuse laws, and regulations in the United States and internationally or laws that require the true, complete, and accurate reporting of financial information or data. In particular, sales, marketing, and business arrangements in the healthcare industry, including the sale of medical devices, are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing, and other abusive practices. It is not always possible to identify and deter misconduct by our employees, consultants, and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of significant fines or other sanctions, including the imposition of civil, criminal, and administrative penalties, damages, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, oversight if we become subject to a consent decree or corporate integrity agreement, and curtailment of operations, any of which could adversely affect our business, financial condition, results of operations, and prospects. Whether or not we are successful in defending against such actions or investigations, we could incur substantial costs, including legal fees and reputational harm, and divert the attention of management in defending ourselves against any of these claims or investigations.

Healthcare policy changes, including recently enacted legislation reforming the U.S. healthcare system, could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In the United States, there have been and continue to be a number of legislative and regulatory initiatives to contain healthcare costs. Federal and state lawmakers regularly propose and, at times, enact legislation that would result in significant changes to the healthcare system, some of which are intended to contain or reduce the costs of medical products and services. Current and future legislative proposals to further reform healthcare or reduce healthcare costs may limit coverage of or lower reimbursement for the diagnostic tests associated with the use of our products. The cost containment measures that payers and providers are instituting and the effect of any healthcare reform initiative implemented in the future could impact our revenue from the sale of our products.

By way of example, in the United States, the Affordable Care Act (the "ACA") made a number of substantial changes in the way healthcare is financed by both governmental and private insurers. Among other ways in which it may affect our business, the ACA implemented payment system reforms including a national pilot program on payment bundling to encourage hospitals, physicians, and other providers to improve the coordination, quality, and efficiency of certain healthcare services through bundled payment models; and

expanded the eligibility criteria for Medicaid programs. There have been executive, judicial, and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. The Budget Control Act of 2011, among other things, reduced Medicare payments to providers, effective on April 1, 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2032, unless additional Congressional action is taken. In addition, the American Taxpayer Relief Act of 2012, among other things, further reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

We expect additional state and federal healthcare policies and reform measures to be adopted in the future, any of which could limit reimbursement for healthcare products and services or otherwise result in reduced demand for our products or additional pricing pressure and have a material adverse effect on our industry generally and on our customers. We cannot predict what other healthcare programs and regulations will ultimately be implemented at the federal or state level or the effect of any future legislation or regulation in the United States may negatively affect our business, financial condition, results of operations, and prospects. The continuing efforts of the government, insurance companies, managed care organizations, and other payers of healthcare services to contain or reduce costs of healthcare may adversely affect our ability to set a price that we believe is fair for our products, our ability to generate revenue and achieve or maintain profitability, and the availability of capital.

Any changes of, or uncertainty with respect to, future coverage or reimbursement rates could affect demand for our products, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Our relationships with contracted physicians to provide remote EEG interpretation services to certain customers must be structured in compliance with state laws prohibiting the corporate practice of medicine or fee splitting and could be found to violate such laws.

Our relationships with physicians providing remote EEG interpretation services to certain customers may implicate certain state laws that generally prohibit non-professional entities from providing licensed medical services or exercising control over licensed physicians or other healthcare professionals (such activities generally referred to as the "corporate practice of medicine") or engaging in certain practices such as fee-splitting with such licensed professionals. The interpretation and enforcement of these laws vary significantly from state to state. There can be no assurance that these laws will be interpreted in a manner consistent with our practices or that other laws or regulations will not be enacted in the future that could have a material adverse effect on our business, financial condition, results of operations, and prospects. Regulatory authorities, state boards of medicine, state attorneys general, and other parties may assert that, despite the agreements through which we operate, we are nonetheless engaged in the provision of medical services and/or that our arrangements with the physicians constitute the unlawful practice of medicine and/or fee-splitting. If a jurisdiction's prohibition on the corporate practice of medicine or fee-splitting is interpreted in a manner that is inconsistent with our practices, we would be required to restructure or terminate our arrangements with our employed and contracted physicians to bring our activities into compliance with such laws. A determination of non-compliance, or the termination of or failure to successfully restructure these relationships, could result in disciplinary action, penalties, damages, fines, and/or a loss of revenue, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. State corporate practice and fee-splitting prohibitions also often impose penalties on healthcare professionals for aiding in the improper rendering of professional services, which could discourage physicians from providing reading services to our customers with whom we contract.

Our products and operations are subject to extensive government regulation and oversight in the United States, and our failure to comply with applicable requirements could harm our business.

Our products are regulated as medical devices in the United States. Medical devices and their manufacturers and product developers are subject to extensive regulation in the United States, including by the FDA. The FDA regulates, among other things, with respect to medical devices: design, development, and manufacturing; testing, labeling, content, and language of instructions for use and storage; clinical trials; product safety; establishment registration and device listing; marketing, sales, and distribution; premarket clearance, classification, and approval or certification; recordkeeping procedures; advertising and promotion; recalls and field safety corrective actions; post-market surveillance, including reporting of deaths or serious injuries and malfunctions that, if they were to recur, could lead to death or serious injury; post-market studies; and product import and export.

The regulations to which we are subject are complex, burdensome to understand and apply and have tended to become more stringent over time. Regulatory changes could result in restrictions on our ability to carry on or expand our operations, higher than anticipated costs or lower than anticipated sales. The FDA enforces its regulatory requirements through, among other means, periodic unannounced inspections. We do not know whether we or any of our contract manufacturers will be found compliant in connection with any future FDA or foreign inspections. Failure to comply with applicable regulations could jeopardize our ability to sell our products and result in enforcement actions such as: warning letters; fines; injunctions; civil penalties; termination of distribution; import alerts;

recalls or seizures of products; delays in the introduction of products into the market; total or partial suspension of production; refusal to grant future clearances or approvals; withdrawals or suspensions of clearances or approvals, resulting in prohibitions on sales of our products; and in the most serious cases, criminal penalties.

Failure to maintain marketing authorizations for our products, or to timely obtain necessary marketing authorizations for our future products, may have a material adverse effect on our business, financial condition, results of operations, and prospects.

In the United States, before we can market a new medical device, or a new use of, or other significant modification to an existing, marketed medical device, we must first receive either clearance under Section 510(k) of the Federal Food, Drug and Cosmetic Act (the "FDCA"), approval of a premarket approval application ("PMA"), or grant of a *de novo* classification request from the FDA, unless an exemption applies. In the 510(k) clearance process, before a device may be marketed, the FDA must determine that a proposed device is "substantially equivalent" to a legally-marketed "predicate" device, which includes a device that has been previously cleared through the 510(k) process, a device that was legally marketed prior to May 28, 1976 (pre-amendments device), a device that was originally on the U.S. market pursuant to an approved PMA and later down-classified, or a 510(k)-exempt device. To be "substantially equivalent," the proposed device must have the same intended use as the predicate device, and either have the same technological characteristics as the predicate device or have different technological characteristics and not raise different questions of safety or effectiveness than the predicate device. Clinical data are sometimes required to support substantial equivalence. In the process of obtaining PMA approval, the FDA must determine that a proposed device is safe and effective for its intended use based, in part, on extensive data, including, but not limited to, technical, pre-clinical, clinical trial, manufacturing, and labeling data. The PMA process is typically required for devices that are deemed to pose the greatest risk, such as life-sustaining, life-supporting, or implantable devices. In the *de novo* classification process, a manufacturer whose novel device under the FDCA would otherwise be automatically classified as Class III and require the submission and approval of a PMA prior to marketing is able to request down-classification of the device to Class I or Class II on the basis that the device presents a low or moderate risk. If the FDA grants the *de novo* classification request, the applicant will receive authorization to market the device. This device type may be used subsequently as a predicate device for future 510(k) submissions.

The PMA approval, 510(k) clearance and *de novo* classification processes can be expensive, lengthy, and uncertain. The FDA's 510(k) clearance process usually takes from three to 12 months, but can take longer. The process of obtaining a PMA is much more costly and uncertain than the 510(k) clearance process and generally takes from one to three years, or even longer, from the time the application is submitted to the FDA. In addition, a PMA generally requires the performance of one or more clinical trials. Clinical data may also be required in connection with an application for 510(k) clearance or a *de novo* request. Despite the time, effort and cost, a device may not obtain marketing authorization by the FDA. We have obtained 510(k) clearances for our commercialized medical devices, and we must obtain marketing authorization for any future devices we develop, unless they are exempt. Marketing authorizations for any of our future products, if granted, may include significant limitations on the indicated uses for the device, which may limit the potential commercial market for the device.

In the United States, any modification to a medical device for which we have obtained marketing authorization may require us to submit a new 510(k) premarket notification and obtain clearance, to submit a PMA and obtain FDA approval, or to submit a *de novo* request prior to implementing the change. For example, any modification to a 510(k)-cleared device that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, design or manufacture, generally requires a new 510(k) clearance or other marketing authorization. The FDA requires every manufacturer to make such determinations in the first instance, but the FDA may review any manufacturer's decision. The FDA may not agree with a manufacturer's decisions regarding whether new clearances or approvals are necessary. We may make modifications or add additional features in the future to our medical devices that we believe do not require a new 510(k) clearance, *de novo* request, or approval of a PMA. If the FDA disagrees with our determination and requires us to seek new marketing authorizations for the modifications for which we have concluded that new marketing authorizations are unnecessary, we may be required to cease marketing or to recall the modified product until we obtain such marketing authorization, and we may be subject to significant regulatory fines or penalties. If the FDA requires us to go through a lengthier, more rigorous examination for future products or modifications to existing products than we had expected, product introductions or modifications could be delayed or canceled, which could adversely affect our business.

The FDA can delay, limit or deny marketing authorization of a device for many reasons, including:

- our inability to demonstrate to the satisfaction of the FDA that our products are substantially equivalent to a predicate device or are safe and effective for their intended uses;
- the disagreement of the FDA with the design or implementation of our clinical trials or the interpretation of data from preclinical studies or clinical trials;

•serious and unexpected adverse device effects experienced by participants in our clinical trials;

•the data from our preclinical studies and clinical trials may be insufficient to support clearance, *de novo* classification, or approval, where required;

•our inability to demonstrate that the clinical and other benefits of the device outweigh the risks;

•the manufacturing process or facilities we use may not meet applicable requirements; and

•the potential for marketing authorization regulations of the FDA to change significantly in a manner rendering our clinical data or regulatory filings insufficient for marketing authorization.

In September 2022, we received Breakthrough Device Designation from the FDA for the detection and monitoring of delirium using our Ceribell System. Breakthrough Device Designation provides certain benefits, including more interactive and timely communications with FDA staff, potential use of post-market data collection to facilitate expedited development and review, opportunities for more efficient and flexible clinical study design, and prioritized review of premarket submissions. However, there can be no guarantee that these benefits will materialize or significantly impact our development and regulatory approval process. We may not experience a faster development process, review, or approval compared to conventional FDA procedures. Breakthrough Device Designation does not alter the regulatory standards for marketing authorization or guarantee that we will ultimately obtain FDA clearance or approval for the detection and monitoring of delirium using our Ceribell System. Furthermore, the FDA may rescind Breakthrough Device Designation if it believes that the designation is no longer supported by data from our clinical development program. As with all FDA marketing authorizations, we will need to continue to comply with applicable regulations and standards, which may change over time.

Our clinical testing process is complex, lengthy, can be expensive, and carries uncertain outcomes. Future trials and studies by us or others may fail to replicate positive results observed to date.

We conduct our own clinical studies and provide support for third party–initiated trials that evaluate different aspects of the Ceribell System. Clinical testing is difficult to design and implement, can take many years, can be expensive, and carries uncertain outcomes. The results of preclinical studies and clinical trials of our products conducted to date and ongoing or future studies and trials of our current, planned, or future products may not be predictive of the results of later clinical trials or real-world performance, and interim results of a clinical trial do not necessarily predict final results. The data and results from our clinical studies do not ensure that we will achieve similar results in future clinical trials, are not head to head studies and not directly comparable with each other, as they have different sample sizes, designs, limitations, assumptions, and objectives, and are conducted on different patient populations at different sites by different researchers. In addition, as some of these studies are prospective studies, they may not reflect real-world performance. Some of our studies have not been peer reviewed or published, and peer reviewers may disagree with the methodologies or conclusions of such studies and may not deem them worthy of publication. In addition, preclinical and clinical data are often susceptible to various interpretations and analyses, and many companies that have believed their products performed satisfactorily in preclinical studies and earlier clinical trials have nonetheless failed to replicate results in later clinical trials, or have viewed such data in different ways than regulators. The risk that future trials and studies of the Ceribell System fail to replicate positive results observed to date is increased because most of our studies and trials are conducted on small samples, not powered for statistical significance, controlled for other clinical variables, or have other design limitations and almost all such studies were conducted or sponsored by us. Independent studies with larger samples or different designs may not replicate results observed to date. In addition, the performance of the Clarity algorithm is typically evaluated by comparing the algorithm results to a retrospective review of the EEG by a panel of neurologists. There is a high degree of inter-rater variability in the interpretation of EEGs by clinicians, such that Ceribell System study results may vary from study to study depending on the size and composition of the neurologist panel. Clinical studies or investigations on the Ceribell System have produced, and may in the future produce, negative or inconclusive results. Furthermore, others, including healthcare professionals and regulators, may perceive a conflict of interest with studies supported, sponsored, or funded by us or conducted by our employees or consultants, and may not find results of such studies to be compelling or credible. As a result of the foregoing, we may decide, or regulators may require us, to conduct additional clinical and nonclinical testing in addition to those we have planned. The initiation and completion of clinical studies may be prevented, delayed, or halted for numerous reasons. We may experience delays in our clinical trials for a number of reasons, which could adversely affect the costs, timing, or successful completion of our clinical trials, including related to the following:

•regulators may disagree as to the design or implementation of our clinical trials;

•regulators and/or institutional review boards (“IRBs”), or other bodies may not authorize us or our investigators to commence a clinical trial, or to conduct or continue a clinical trial at a prospective or specific trial site;

•we may not reach agreement on acceptable terms with third-party researchers, clinical trial sites, or prospective contract research organizations (“CROs”), the terms of which can be subject to extensive negotiation and may vary significantly among different researchers, trial sites, and CROs;

•the number of subjects or patients required for clinical trials may be larger than we anticipate, enrollment in these clinical trials may be insufficient or slower than we anticipate, and the number of clinical trials being conducted at any given time may be high and result in fewer available patients for any given clinical trial, or patients may drop out of these clinical trials at a higher rate than we anticipate;

•our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner or at all;

•we might have to suspend or terminate clinical trials for various reasons, including occurrence of adverse events or other findings that the subjects in our clinical trials are being exposed to unacceptable health risks;

•we may have to amend clinical trial protocols or conduct additional studies to reflect changes in regulatory requirements or guidance, which we may be required to submit to an IRB, or other bodies and/or regulatory authorities for re-examination;

•regulators, IRBs, other bodies, or other parties may require or recommend that we or our investigators suspend or terminate clinical research for various reasons, including safety signals or noncompliance with regulatory requirements;

•the cost of clinical trials may be greater than we anticipate;

•clinical sites may not adhere to the clinical protocol or may drop out of a clinical trial;

•we may be unable to recruit a sufficient number of clinical trial sites;

•regulators, IRBs, or other bodies may fail to approve or subsequently find fault with our manufacturing processes or facilities of third-party manufacturers with which we enter into agreements for clinical and commercial supplies, the supply of devices or other materials necessary to conduct clinical trials may be insufficient, inadequate or not available at an acceptable cost, or we may experience interruptions in supply;

•marketing authorization or regulations of FDA may change in a manner rendering our clinical data insufficient for marketing authorization;

•we may be required to submit an investigational device exemption ("IDE") application to the FDA, which must become effective prior to commencing certain human clinical trials of medical devices, and the FDA may reject our IDE application and notify us that we may not begin clinical trials, or place restrictions on the conduct of such trials; similar requirements may apply in foreign jurisdictions; and

•our current or future products may have undesirable side effects or other unexpected characteristics.

Any of these occurrences may significantly harm our business, financial condition, results of operations, and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of marketing authorization of any medical device.

Patient enrollment in clinical trials, and completion of patient follow-up, if applicable, depend on many factors, including the size of the patient population, the nature of the trial protocol, the eligibility criteria for the clinical trial, competing clinical trials, and clinicians' and patients' perceptions as to the potential advantages of the product being studied. Patients participating in our clinical trials may drop out before completion of the trial or experience adverse medical events unrelated to an investigational device. Delays in patient enrollment or failure of patients to continue to participate in a clinical trial may delay commencement or completion of the clinical trial, cause an increase in the costs of the clinical trial and delays, or result in the failure of the clinical trial.

Clinical trials must be conducted in accordance with the laws and regulations of the FDA and other applicable regulatory authorities' legal requirements, regulations, or guidelines, and are subject to oversight by these governmental agencies and IRBs, or other bodies at the medical institutions where the clinical trials are conducted. In addition, clinical trials must be conducted with supplies of our devices produced under current good manufacturing practice ("cGMP") or similar foreign requirements, and other regulations applicable to the location where the clinical trial is conducted. We rely on third-party researchers and clinical trial sites, and may in the future rely on CROs, to ensure the proper and timely conduct of our clinical trials, and while we have agreements governing their committed activities, we have limited influence over their actual performance. We depend on these third parties to conduct our clinical trials in compliance with good clinical practice ("GCP"), requirements. To the extent they fail to enroll participants for our clinical trials, fail to conduct the study to GCP standards or are delayed for a significant time in the execution of trials, including achieving full enrollment, we may be affected by increased costs, trial delays or both. In addition, if we conduct clinical trials in other countries in the future, we may be subject to further delays and expenses as a result of increased shipment costs and additional regulatory requirements, and the engagement of non-U.S. third-party contractors may expose us to risks associated with clinical investigators who are unknown to the FDA, and different standards of diagnosis, screening, and medical care. See the risk factor titled, "*We rely on third parties to conduct and support our preclinical studies and clinical trials. These third parties may not properly and successfully carry out their contractual duties or meet expected deadlines, which could harm our ability to obtain marketing authorization of or commercialize future products we develop.*"

Interim, "top-line" and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose interim, top-line or preliminary data from our clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular trial or additional data collected at a later time. We also make assumptions, estimations, calculations, and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the interim, top-line, or preliminary results that we report may differ from future results of the same trial, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Interim, top-line, or preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the interim, top-line, or preliminary data we previously announced. As a result, interim, top-line, and preliminary data should be viewed with caution until the final data are available. Adverse differences between interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in our share price.

Further, others, including regulatory agencies or other bodies, may not accept or agree with our assumptions, estimates, calculations, conclusions, or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular trial, or the approvability or potential for commercialization of the particular medical device. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure. The interim, top-line, or preliminary data that we report may differ from final results, and regulatory authorities and other bodies may disagree with the conclusions reached, which may harm our ability to obtain marketing authorization for, and commercialize, our future products, which could harm our business, financial condition, results of operations, and prospects.

We are subject to ongoing regulatory review and scrutiny. Failure to comply with post-marketing regulatory requirements could subject us to enforcement actions, including substantial penalties, and might require us to recall or withdraw a product from the market.

We are subject to ongoing and extensive regulatory requirements governing, among other things, the manufacture, marketing, advertising, medical device reporting, sale, promotion, import, export, registration, and listing of devices. For example, medical device manufacturers must submit certain reports to the FDA and keep required records as a condition of obtaining and maintaining marketing authorization. These reports include information about failures and certain adverse events potentially associated with the device after its marketing authorization. Failure to submit such reports, or failure to submit the reports in a timely manner, could result in enforcement action by the FDA. Following its review of the periodic reports, the FDA might ask for additional information or initiate further investigation.

Regulatory changes could result in restrictions on our ability to continue or expand our operations, higher than anticipated costs, or lower than anticipated sales. We have ongoing responsibilities under FDA regulations, and the FDA and state regulatory authorities have broad enforcement powers. Our failure to comply with applicable regulatory requirements could result in enforcement action by the FDA or state regulatory authorities, which may include any of the following or other sanctions:

•untitled letters or warning letters;

•fines, injunctions, consent decrees, and civil penalties;

•recalls, termination of distribution, administrative detention, or seizure of our products;

•customer notifications or repair, replacement, or refunds;

•operating restrictions or partial suspension or total shutdown of production;

•delays in or refusal to grant our requests for future clearances, *de novo* classifications or approvals, or comparable foreign marketing authorizations of new products, new intended uses, or modifications to existing products;

•withdrawals or suspensions of any granted marketing authorizations, resulting in prohibitions on sales of our products;

•FDA refusal to issue certificates to foreign governments needed to export products for sale in other countries; and

•criminal prosecution.

Any of these sanctions could result in negative publicity, higher than anticipated costs or lower than anticipated sales and have a material adverse effect on our reputation, business, financial condition, results of operations, and prospects.

In addition, the FDA may change its marketing authorization policies affecting future products, adopt additional regulations or revise existing regulations, or take other actions, which may prevent or delay marketing authorization of any products under development or impact our ability to modify any products authorized for market on a timely basis. Such changes may also occur in foreign jurisdictions where we may market our products in the future. Such changes could impose additional requirements upon us that could delay our ability to obtain future marketing authorizations, increase the costs of compliance, or restrict our ability to maintain any marketing authorizations we have obtained. See the risk factor titled, "*Legislative or regulatory reforms in the United States may make it more difficult and costly for us to manufacture, market, or distribute our products, or to obtain marketing authorizations for any future products.*"

Our products must be manufactured in accordance with applicable laws and regulations, and we could be forced to recall our devices or terminate production if we fail to comply with these regulations.

In the United States, the methods used in, and the facilities used for, the manufacture of medical devices must comply with the FDA's cGMPs for medical devices, known as the Quality System Regulation ("QSR"), which is a complex regulatory scheme that covers the procedures and documentation of the design, testing, production, process controls, quality assurance, labeling, packaging, handling, storage, distribution, installation, servicing, and shipping of medical devices. Furthermore, we are required to verify that our suppliers maintain facilities, procedures, and operations that comply with our quality standards and applicable regulatory requirements. The FDA enforces the QSR through periodic announced or unannounced inspections of medical device manufacturing facilities, which may include the facilities of subcontractors. Our products are also subject to similar state regulations governing manufacturing.

Our third-party manufacturers may not take the necessary steps to comply with applicable regulations, which could cause delays in the delivery of our medical devices. In addition, failure to comply with applicable FDA requirements or later discovery of previously unknown problems with our products or manufacturing processes could result in, among other things: warning letters or untitled letters; fines, injunctions, or civil penalties; suspension or withdrawal of marketing authorizations; seizures or recalls of our products; total or partial suspension of production or distribution; administrative or judicially imposed sanctions; the FDA's refusal to grant pending or future clearances or approvals for our products or similar decisions by foreign regulatory authorities or notified bodies; clinical holds; refusal to permit the import or export of our products; and criminal prosecution of us, our suppliers, or our employees. If any of these events occurs, our reputation could be harmed, we could be exposed to product liability claims and we could lose customers and experience reduced sales and increased costs.

Our products may cause or contribute to adverse medical events which we may be required to report to the FDA, and if we fail to do so, we would be subject to sanctions that could harm our reputation, business, financial condition, results of operations, and prospects. In addition, the discovery of serious safety issues with our products, or a recall of our products either voluntarily or at the direction of the FDA, could have a negative impact on us.

It is possible that there may be side effects and adverse events associated with the use of our medical devices or any future devices we develop. For example, the Ceribell System has in certain instances issued false alarms, i.e., report seizure activity when there is no seizure, and in other instances has failed to report or under-reported seizure activity when there is seizure, and may continue to do so, all of which may lead to patients being misdiagnosed, receiving unnecessary medical procedures or treatments, or experiencing delays in receiving necessary medical procedures or treatments. Additionally, the headband used as part of the Ceribell System may cause skin irritation to patients or break down sooner than expected. The FDA's medical device reporting regulations require us to assess reportability of adverse events that come to our attention and report to the FDA when we receive or become aware of information that reasonably suggests that one or more of our products may have caused or contributed to a death or serious injury or malfunctioned in a

way that, if the malfunction were to recur, it could cause or contribute to a death or serious injury. The timing of our obligation to report is triggered by the date we become aware of the event as well as the nature of the event. We may fail to report events of which we become aware within the prescribed timeframe. We may also fail to recognize that we have become aware of a reportable event, especially if it is not reported to us as an adverse event or if it is an adverse event that is unexpected or removed in time from the use of the product. The FDA may also disagree with our determinations that an event was not reportable. To date, we have not filed any medical device reports with the FDA. If we fail to comply with our reporting obligations, the FDA could take action, including warning letters, untitled letters, administrative actions, criminal prosecution, imposition of civil monetary penalties, revocation of our marketing authorizations, seizure of our products, or delay in obtaining marketing authorizations for our future products.

The FDA has the authority to require the recall of commercialized products in the event of material deficiencies or defects in design or manufacture of a product or in the event that a product poses an unacceptable risk to health. The FDA's authority to require a recall must be based on a finding that there is reasonable probability that the device could cause serious injury or death. We may also choose to voluntarily recall a product if any material deficiency is found. A government-mandated or voluntary recall by us could occur as a result of an unacceptable risk to health, component failures, malfunctions, manufacturing defects, labeling or design deficiencies, packaging defects, or other deficiencies or failures to comply with applicable regulations. Product defects or other errors may occur in the future.

Depending on the corrective action we take to redress a product's deficiencies or defects, the FDA may require, or we may decide, that we will need to obtain new marketing authorizations for the device before we may market or distribute the corrected device. Seeking such clearances or approvals may delay our ability to replace the recalled devices in a timely manner. Moreover, if we do not adequately address problems associated with our devices, we may face additional regulatory enforcement action, including FDA warning letters, product seizure, injunctions, administrative penalties, or civil or criminal fines.

Companies are required to maintain certain records of recalls and corrections, even if they are not reportable to the FDA. We may initiate voluntary withdrawals or corrections for our products in the future that we determine do not require notification of the FDA. If the FDA disagrees with our determinations, it could require us to report those actions as recalls and we may be subject to enforcement action. A future recall announcement could harm our reputation with customers, potentially lead to product liability claims against us, and negatively affect our sales. Any corrective action, whether voluntary or involuntary, as well as defending ourselves in a lawsuit, will require the dedication of our time and capital, distract management from operating our business, and may harm our reputation, business, financial condition, results of operations, and prospects.

The misuse or off-label use of our products may result in injuries that harm patients and lead to product liability suits, harm our reputation in the marketplace, or result in costly investigations, fines, or sanctions by regulatory bodies if we are deemed to have engaged in the promotion of these uses, any of which could be costly to our business.

Our commercial products, and any marketing authorization we may receive for future products, are, and will be, limited to specified indications for use. Our sales and marketing personnel, as well as our direct sales force, are trained to not promote our devices for uses outside of the FDA-authorized indications for use, known as "off-label uses." We cannot, however, prevent a healthcare professional from using our devices off-label, when in the healthcare professional's independent professional judgment he or she deems it appropriate. There may be increased risk of injury to patients if healthcare professionals attempt to use our devices off-label, which could harm our reputation in the marketplace among healthcare professionals and patients.

If the FDA determines that our promotional materials or training constitute promotion of an off-label use, it could request that we modify our training or promotional materials or subject us to regulatory or enforcement actions, including the issuance or imposition of an untitled letter, which is used for violators that do not necessitate a warning letter, injunction, seizure, civil fine, or criminal penalties. It is also possible that other federal or state enforcement authorities might take action under other regulatory authority, such as false advertising and consumer protection laws, or false claims laws, if they consider our business activities to constitute promotion of an off-label use, which could result in significant penalties, including, but not limited to, criminal, civil, and administrative penalties, damages, fines, disgorgement, exclusion from participation in government healthcare programs, and the curtailment of our operations.

In addition, healthcare professionals may misuse our products or use improper techniques if they are not adequately trained, potentially leading to injury and an increased risk of product liability. For example, healthcare professionals may misuse our single use, disposable headbands by using them on more than one patient. If our devices are misused or used with improper technique, we may become subject to costly litigation by our customers or their patients. As described above, product liability claims could divert management's attention from our core business, be expensive to defend, and result in sizeable damage awards against us that may not be covered by insurance, all of which would have a material adverse effect on our business, financial condition, results of operations, and prospects.

Legislative or regulatory reforms in the United States may make it more difficult and costly for us to manufacture, market, or distribute our products, or to obtain marketing authorizations for any future products.

From time to time, legislation is drafted and introduced in Congress that could significantly change the statutory provisions governing the regulation of medical devices. In addition, the FDA may change its policies, adopt additional regulations, or revise existing regulations, or take other actions, which may prevent or delay marketing authorization of any future products under development or impact our ability to modify any products for which we have already obtained marketing authorizations on a timely basis. For example, on January 31, 2024, the FDA issued a final rule to amend the QSR, which establishes current good manufacturing practice requirements for medical device manufacturers, to align more closely with the International Organization for Standardization standards. This new final rule, referred to as the Quality Management System Regulation, will take effect on February 2, 2026. Accordingly, it is unclear the extent to which any other legislative or regulatory proposal, if adopted, could impose additional or different regulatory requirements on us that could increase the costs of compliance or otherwise create competition that may negatively affect our business.

In addition, FDA regulations and guidance are often revised or reinterpreted by the FDA in ways that may significantly affect our business and our products. Any new statutes, regulations or revisions or reinterpretations of existing regulations may make it more difficult and costly to manufacture, market, or distribute our commercialized products, or may impose additional costs, lengthen marketing authorization review times, or make it more difficult to obtain marketing authorizations for any future products we develop. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be subject to enforcement action and we may not achieve or sustain profitability.

We face risks related to obtaining necessary foreign regulatory clearance or approvals.

We intend to enter into international markets in the future. Upon our expansion into foreign markets, we will be subject to foreign regulatory requirements that we have limited experience with and vary widely from country to country and from the United States. The time required to obtain clearances or approvals required by other countries may be longer than that required for FDA clearance or approval, and requirements for such approvals may differ from FDA requirements. We may be unable to obtain regulatory approvals and may also incur significant costs in attempting to obtain foreign regulatory approvals. If we experience delays in receipt of approvals to market our products in new jurisdictions, or if we fail to receive these approvals, we may be unable to market our products in international markets in a timely manner, if at all, which could materially impact our international expansion and adversely affect our business as a whole. If any of these risks were to materialize, they could limit our expected international growth and profitability, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Failure to comply with the Foreign Corrupt Practices Act (the "FCPA"), economic and trade sanctions regulations, and similar laws could subject us to penalties and other adverse consequences.

We are subject to the FCPA and other laws in the United States and elsewhere that prohibit improper payments or offers of payments to foreign governments and their officials and political parties for the purpose of obtaining or retaining business. Certain suppliers and manufacturers of our devices and components of our devices are located in countries known to experience corruption. Business activities in these countries create the risk of unauthorized payments or offers of payments by one of our employees, contractors, or agents that could be in violation of various laws, including the FCPA and anti-bribery laws in these countries, even though these parties are not always subject to our control. While we have implemented policies and procedures designed to discourage these practices by our employees, consultants, and agents and to identify and address potentially impermissible transactions under such laws and regulations, we cannot assure you that none of our employees, consultants, and agents will take actions in violation of our policies, for which we may be ultimately responsible.

We are also subject to certain economic and trade sanctions programs that are administered by the U.S. Department of the Treasury's Office of Foreign Assets Control which prohibit or restrict transactions to or from or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially-designated nationals of those countries, narcotics traffickers and terrorists or terrorist organizations. For example, in December 2021, the U.S. Congress enacted the Uyghur Forced Labor Prevention Act in an effort to prevent what it views as forced labor and human rights abuses in the XUAR. If it is determined that our third-party suppliers and manufacturers produce or manufacture our components or products wholly or in part from the XUAR, then we could be prohibited from importing such components or products into the United States.

Failure to comply with any of these laws and regulations or changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government, may result in significant financial penalties or reputational harm, which could adversely affect our business, financial condition, results of operations, and prospects.

Risks Related to Our Reliance on Third Parties

Various factors outside our direct control may negatively impact our manufacturing of the Ceribell System, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We manufacture the Ceribell System at our manufacturing facilities in Sunnyvale, California, using headbands supplied by third-party manufacturers located in China and components for our recorder procured from various suppliers and shipped to our facility for final assembly. While we believe that we currently have adequate manufacturing capacity and supplies for our products sufficient to meet our demand forecasts, if demand for the Ceribell System increases more rapidly than we anticipate, if we encounter problems with one or more of our manufacturers, including as a result of trade restrictions related to China, or if we secure regulatory approval to commercialize our products in additional geographies or indications, we may need to either expand our manufacturing capabilities, qualify new suppliers, or outsource to other manufacturers.

Our third-party manufacturers may not take the necessary steps to comply with applicable regulations, which could cause delays in the delivery of our medical devices. The methods used in, and the facilities used for, the manufacture of medical devices sold in the United States must comply with the QSR. See the risk factor titled, "*Our products must be manufactured in accordance with applicable laws and regulations, and we could be forced to recall our devices or terminate production if we fail to comply with these regulations.*" Manufacturers of medical device products often encounter difficulties in production, including difficulties with production costs and yields, quality control, quality assurance testing, shortages of qualified personnel, as well as compliance with strictly enforced FDA requirements, other federal and state regulatory requirements and foreign regulations, to the extent applicable. If we fail to manufacture our products in compliance with the QSR, or if our or our third-party suppliers' manufacturing facilities suffer disruptions, supply chain issues, machine failures, slowdowns, or disrepair, we may not be able to fulfill customer demand and our business would be harmed.

Any contamination of the controlled environment, equipment malfunction, supply issues, natural disasters (including wildfires or earthquakes, to which our manufacturing facility in Sunnyvale, California may be especially susceptible), public health emergencies, personnel issues, including human error, or failure to strictly follow procedures can significantly reduce our yield. A drop in yield can increase our cost to manufacture our products or, in more severe cases, require us to halt the manufacture of our products until the problem is resolved. Identifying and resolving the cause of a drop in yield can require substantial time and resources. In addition, if demand for our products shifts such that our manufacturing facilities are operated below our forecasts for an extended period, we may adjust our manufacturing operations to reduce fixed costs, which could lead to uncertainty and delays in manufacturing times and quality during any transition period.

The manufacturing and distribution of our products are technically challenging. Changes that our suppliers may make, or additional requirements from regulatory agencies, outside of our direct control can have an impact on our processes, on quality and on the successful or timely delivery of our products to our customers. Mistakes and mishandling may occur, which can affect supply and delivery. As a result, our dependence on third-party, including single-source suppliers, subjects us to a number of risks that could impact our ability to manufacture our products and harm our business, financial condition, results of operations, and prospectus, including:

- interruption of supply resulting from modifications to, or discontinuation of, a supplier's operations;
- delays in product shipments resulting from uncorrected defects, reliability issues, or a supplier's failure to produce components that consistently meet our quality specifications;
- delays in analytical results or failure of analytical techniques that we depend on for quality control and release of our products;
- price fluctuations due to a lack of long-term supply arrangements with our suppliers for key component or other supply chain constraints;
- inability to obtain adequate supply in a timely manner or on commercially reasonable terms;
- difficulty identifying and qualifying alternative suppliers for components in a timely manner;
- inability of suppliers to comply with applicable provisions of the QSR or other applicable laws or regulations enforced by the FDA and other regulatory authorities;
- delays in regulatory approvals of any changes to manufacturing, including the use of new suppliers;
- latent defects that may become apparent after our products have been released and that may result in an adverse event or a recall of such products;
- inclusion of vendors of raw materials not in compliance with regulatory requirements;

•natural or other disasters, global pandemics, labor disputes, financial distress, lack of raw material supply, issues with facilities and equipment, international conflict or war, or other forms of disruption to business operations affecting our manufacturing operations and those of our third-party manufacturers and suppliers;

•production delays related to the evaluation and testing of our products or the use of components from alternative suppliers; and

•delays in delivery by our suppliers of components, materials or services due to changes in demand from us or their other customers.

The occurrence of any of these issues could significantly harm our ability to manufacture our products and maintain sufficient quality standards, which would have a material adverse effect on our business, financial condition, results of operations, and prospects.

We depend on a limited number of manufacturers and suppliers in connection with the manufacture of the Ceribell System, which makes us vulnerable to supply shortages and price fluctuations that could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We source and rely upon components and sub-assemblies of the Ceribell System, as well as manufacturing services from approved manufacturers and suppliers, some of which are single-source suppliers.

These components, sub-assemblies and services are critical to us, and there are relatively few alternative sources of supply. Our suppliers generally are not under long-term contracts with us, and may experience delays or issues, stop producing our components or sub-assemblies, increase the prices they charge us, or elect to terminate their relationships with us. In any of these cases, we could face a delay of several months to identify, perform appropriate testing and qualify alternative manufacturers and suppliers with regulatory authorities, as we currently have transition plans for some but not all of our manufacturers and suppliers. In addition, the failure of our third-party manufacturers and suppliers to maintain acceptable quality requirements could result in quality issues, including recalls of our products. If one of our manufacturers or suppliers fails to maintain acceptable quality requirements, we may have to identify and qualify a new manufacturer or supplier. Although we require our third-party manufacturers and suppliers to supply us with materials, components, and services that meet our specifications and comply with applicable provisions of the QSR and other applicable legal and regulatory requirements in our agreements and contracts, and we perform incoming inspection, testing, or other acceptance activities to ensure the materials and components meet our requirements, there is a risk that they may not supply components that meet our requirements or supply components in a timely manner.

The number of third-party manufacturers and suppliers with the necessary manufacturing and regulatory expertise and facilities to produce our device components is limited and certification of a new manufacturer or supplier may be complex and time consuming. Any delay or interruption would likely lead to a delay or interruption in our manufacturing operations. The inclusion of substitute components must meet our product specifications and could require us to qualify the new manufacturer or supplier with the appropriate regulatory authorities, including the FDA. The added time and cost to arrange for alternative manufacturers or suppliers could harm our business. New manufacturers of any planned product would be required to qualify under applicable regulatory requirements and would need to have sufficient rights under applicable intellectual property laws to the method of manufacturing the planned product. Obtaining the necessary FDA or international approvals or other qualifications under applicable regulatory requirements and ensuring non-infringement of third-party intellectual property or other proprietary rights could result in a significant interruption of supply and could require the new manufacturer to bear significant additional costs that may be passed on to us.

We rely on third parties to conduct and support our preclinical studies and clinical trials. These third parties may not properly and successfully carry out their contractual duties or meet expected deadlines, which could harm our ability to obtain marketing authorization of or commercialize future products we develop.

We utilize and depend upon independent investigators and collaborators, such as third-party researchers, medical institutions, and strategic partners, to conduct and support portions of our preclinical studies and clinical trials under agreements with us, and may in the future rely on CROs. For some clinical research projects, we provide funding and for others, such as those supported by grants, we only provide access to our data or supply the Ceribell System at a discount. The terms of these agreements generally include joint publication rights and sole ownership of background intellectual property, as well as indemnification and insurance terms so that risk of injury or damages claims is appropriately allocated, guidelines for dispute resolution to address conflicts, and grounds for contract termination by each party.

We negotiate budgets and contracts with these third parties and may not be able to do so on favorable terms, which may result in delays to our development timelines and increased costs. We have relied heavily on these third parties for our preclinical studies and expect to continue to do so, and we control only certain aspects of their activities. As a result, we have less direct control over the conduct, timing, and completion of these preclinical studies and clinical trials and the management of data developed through preclinical

studies and clinical trials than would be the case if we were relying entirely upon our own staff. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with applicable protocol, legal and regulatory requirements, and scientific standards and our reliance on third parties does not relieve us of our regulatory responsibilities. We and these third parties are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for medical devices in clinical development. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, principal investigators and trial sites.

If we or any of these third parties fail to comply with applicable GCP regulations, the clinical data generated in our clinical trials may be deemed unreliable, and the FDA or other bodies may require us to perform additional clinical trials. We cannot assure you that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with the GCP regulations. In addition, our investigational devices must be produced in accordance with cGMP requirements known as the QSR. Our failure or any failure by these third parties to comply with these regulations or to recruit a sufficient number of patients may require us to repeat clinical trials, which would delay the marketing authorization process. Moreover, our business may be implicated if any of these third parties violates federal, state or foreign fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

Third parties conducting or supporting portions of our clinical trials are not our employees and, except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our investigational products. These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials, or other product development activities, which could affect their performance on our behalf. These third parties may not successfully carry out their contractual duties or obligations or meet expected deadlines. They may need to be replaced or the quality or accuracy of the clinical data they obtain may be compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons. Accordingly, our clinical trials may be extended, delayed or terminated and we may not be able to complete development of, obtain marketing authorizations for or successfully commercialize our future devices.

Switching or adding third parties to conduct or support portions of our preclinical studies and clinical trials involves substantial cost and requires extensive management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, delays may occur, which could have an adverse impact on our product development, results of operations, and prospects.

We rely on relationships with contracted physicians to provide remote EEG reading services to certain customers.

We contract directly or indirectly with physicians to provide remote EEG reading services to certain customers. If these physicians terminate their contracts, we or our partners may not be able to contract with alternative physicians to provide such services in a timely manner, or at all, which would impact our ability to provide services to certain customers and could adversely affect our business, financial condition, results of operations, and prospects.

Data Privacy Risk Factors

Actual or perceived failures to comply with applicable data privacy and security laws, regulations, standards and other requirements could adversely affect our business, financial condition, results of operations, and prospects.

The global data protection landscape is rapidly evolving, and we, and the third-party service providers on which we rely, are or may become subject to numerous state, federal, and foreign laws, requirements, and regulations, as well as contractual obligations and research protocols governing the collection, use, disclosure, retention, processing, maintenance, transfer, and security of personal information, such as information that we and our third-party service providers collect in connection with the use and development of the Ceribell System and the Clarity algorithm and in clinical trials or studies, including patient EEG data. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business. This evolution may create uncertainty in our business; affect us or our service providers' and contractors' ability to operate in certain jurisdictions or to collect, store, transfer, use, process, and share personal information; necessitate the acceptance of more onerous obligations in our contracts; result in liability; impose additional costs on us; necessitate changes to our information technologies, systems and practices and those of third parties that process personal information on our behalf; and may require us to change our business model.

In the United States, numerous state and federal laws, regulations, standards, and other legal obligations, including consumer protection laws and regulations, which govern the collection, dissemination, use, access to, confidentiality, security, transfer, disclosure, and processing of personal information, including health-related information, could apply to our operations or the operations of our customers. For example, HIPAA imposes privacy, security, and breach notification obligations on certain healthcare providers, health plans, and healthcare clearinghouses, known as covered entities, as well as their business associates that perform certain services that involve creating, receiving, maintaining, or transmitting individually identifiable health information for or on behalf of such covered

entities, and their covered subcontractors. Among other requirements, HIPAA requires business associates to develop and maintain policies with respect to the protection of, use and disclosure of protected health information ("PHI"), including the adoption of administrative, physical, and technical safeguards to protect such information, certain notification requirements in the event of a breach of unsecured PHI, and requirements to report breaches of unsecured PHI to covered entities within 60 days of discovery of the breach by the business associate or its agents. Depending on the facts and circumstances, we could be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations if found to be in violation of HIPAA.

Certain states have also adopted comparable privacy and security laws and regulations, which govern the privacy, collection, use, processing, disclosure, and protection of health-related and other personal information. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our customers. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the "CCPA") requires covered businesses that process the personal information of California residents to, among other things: (i) provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; (ii) receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt out of certain disclosures of their personal information; and (iii) enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. Additional compliance investment and potential business process changes may also be required. Similar laws have been passed in other states and are continuing to be proposed at the state and federal level, reflecting a trend toward more stringent privacy legislation in the United States. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging.

We may in the future become subject to rapidly evolving data protection laws, rules and regulations in foreign jurisdictions, many of which have developed privacy and data protection requirements that impose requirements that differ substantially from those that apply within the United States. For example, in Europe, the European Union General Data Protection Regulation (the "EU GDPR") went into effect in May 2018 and governs the collection, use, disclosure, transfer, and other processing of personal data of individuals within the European Economic Area (the "EEA") and imposes stringent requirements for data processors and controllers of such personal data or in the context of their activities within the EEA. Companies that must comply with the EU GDPR face increased compliance obligations and risk, including more robust regulatory enforcement of data protection requirements and potential fines for noncompliance of up to €20 million or 4% of the annual global revenues of the noncompliant undertaking, whichever is greater. In addition to fines, a breach of the EU GDPR may result in regulatory investigations, reputational damage, orders to cease/ change our data processing activities, enforcement notices, assessment notices (for a compulsory audit), and/or civil claims (including class actions). The processing of "special category personal data" (such as personal data related to health and genetic information), which could become relevant to our operations in the context of our conduct of clinical trials, may also impose heightened compliance burdens under European data protection laws and is of interest to relevant regulators. Among other requirements, the EU GDPR regulates transfers of personal data subject to the EU GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States, and the efficacy and longevity of current transfer mechanisms between the EEA, and the United States remains uncertain. In addition, since early 2021, after the end of the transition period following the United Kingdom's departure from the European Union, the EU GDPR continues to apply in substantially equivalent form in the context of the United Kingdom under the United Kingdom General Data Protection Regulation and Data Protection Act 2018, which imposes separate but similar obligations to those under the EU GDPR and comparable penalties, including fines of up to £17.5 million or 4% of a noncompliant company's global annual revenue for the preceding financial year, whichever is greater. As we expand into foreign countries and jurisdictions, we will become subject to additional laws and regulations that will affect how we conduct business, and we expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. Our operations could suffer additional costs, complaints and regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

The Federal Trade Commission (the "FTC") also has authority to initiate enforcement actions against entities that mislead customers about HIPAA compliance, make deceptive statements about privacy and data sharing in privacy policies, fail to limit third-party use of personal health information, fail to implement policies to protect personal health information, or engage in other unfair practices that harm customers or that may violate Section 5 of the FTC Act. Even when HIPAA does not apply, failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce under the FTC Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business and the cost of available tools to improve security and reduce vulnerabilities.

Although we work to comply with applicable laws, regulations and standards, our contractual obligations, research protocols, and other obligations, any actual or perceived failure by us or our employees, representatives, contractors, consultants, or other third parties to comply with such requirements or adequately address data privacy and security concerns, even if unfounded, could result in, among other adverse impacts, damage to our reputation, loss of customer confidence in our security measures, withdrawal or withholding of

customer consent for using patient data, government investigations, and enforcement actions and litigation and claims by third parties, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We may face risks associated with our use and development of artificial intelligence and machine learning models.

We use and develop AI, machine learning and automated decision-making technologies, including proprietary AI and machine learning algorithms and models (collectively, "AI Technologies"), throughout our business, and are making significant investments in this area. For example, we use AI Technologies to power our Clarity algorithm and drive continuous improvements in the performance of the Ceribell System. New products that we develop, including expansion into new indications, are also likely to incorporate AI Technologies.

We expect that increased investment will be required in the future to continuously improve our use and development of AI Technologies. As with many technological innovations, there are significant risks involved in developing, maintaining, and deploying these technologies and there can be no assurance that the usage of or our investments in such technologies will always enhance our products or be beneficial to our business, including our efficiency or results of operations.

In particular, if the models underlying our AI Technologies are: incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased, or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; misused or used outside of scope of applicable regulatory authorizations; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats, or material performance issues, the performance of our products and business, as well as our reputation and the reputations of our customers, could suffer or we could incur liability resulting from the violation of laws or contracts to which we are a party, regulatory enforcement actions, or civil claims.

For the Clarity algorithm, as well as for any potential future AI Technology driven products, performance of the algorithm is generally assessed by comparing the output of the algorithm against a clinically derived reference standard ("ground truth") for a specified dataset. This applies to internal evaluation of an algorithm's performance, supporting external presentations and publications, and testing to support regulatory submissions. The Clarity algorithm output will not always agree with the opinion of a qualified neurologist, and in some cases multiple qualified neurologists will not agree with each other. While we constantly work to improve our product and algorithm, the AI Technologies we work with are novel and complex, and we cannot assure you that our AI Technologies will be able to perform as intended under all circumstances.

For example, an earlier version of the Clarity algorithm was found to be unable to detect seizure or status epilepticus in certain ICU patients who had cardiac arrest. Further, the data that we use to train our AI Technologies includes data collected from EEGs performed on patients by our customers, and we are dependent upon our ability to obtain the right to use such patient data to continue to develop our products, including within appropriate time frames and on commercially reasonable terms. If we are unable to obtain sufficient rights to use such data under applicable regulatory frameworks or our agreements with our customers, or our customers were to withdraw or withhold their data from us, our ability to continue to develop our products and services to our customers, and our revenue prospects, could be materially adversely impacted.

The regulatory framework for AI Technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. The FDA has issued guidance documents relating to the incorporation of AI Technologies into medical devices. In addition, existing laws and regulations may be interpreted in ways that would affect the operation of our AI Technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations.

Certain existing legal regimes (e.g., relating to FDA submissions or data privacy) regulate certain aspects of AI Technologies, and new laws regulating AI Technologies are expected to enter into force in the United States in 2024. In the United States, the Biden administration issued a broad Executive Order on the Safe, Secure and Trustworthy Development and Use of Artificial Intelligence (the "2023 AI Order"), which sets out principles intended to guide AI design and deployment for the public and private sector and signals the increase in governmental involvement and regulation over AI Technologies. The 2023 AI Order established certain new requirements for the training, testing, and cybersecurity of sophisticated AI models and large-scale compute centers used to train AI models. The 2023 AI Order also instructed several other federal agencies to promulgate additional regulations within specific timeframes from the date of the 2023 AI Order regarding the use and development of AI Technologies. Agencies such as the Department of Commerce and the FTC have issued proposed rules governing the use and development of AI Technologies. Legislation related to AI Technologies has also been introduced at the federal level and is advancing at the state level. For example, the California Privacy Protection Agency is currently in the process of finalizing regulations under the CCPA regarding the use of automated decision-making. Such additional regulations may impact our ability to develop, use, and commercialize AI Technologies in the future.

It is possible that further new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition and antitrust laws, may be interpreted in ways that would limit our ability to use AI Technologies for our business, or require us to change the way we use AI Technologies in a manner that negatively affects the performance of our system and business and the way in which we use AI Technologies. We may need to expend resources to adjust our system in certain jurisdictions if the laws, regulations, or decisions are not consistent across jurisdictions. Further, the cost to comply with such laws, regulations or decisions and/or guidance interpreting existing laws, could be significant and would increase our operating expenses (such as by imposing additional reporting obligations regarding our use of AI Technologies). Such an increase in operating expenses, as well as any actual or perceived failure to comply with such laws and regulations, could materially and adversely affect our business, financial condition, results of operations, and prospects.

Our business and operations may suffer in the event of information technology system failures, cyberattacks, or deficiencies in our cybersecurity.

We collect and maintain information in digital form that is necessary to conduct our business, and we are increasingly dependent on information technology systems and infrastructure to operate our business. In the ordinary course of our business, we collect, store, transmit, and process large amounts of confidential information, including intellectual property, proprietary business information, preclinical and clinical trial data, and personal information of clinical trial participants, patients of our customers, and our employees and contractors (confidentially, "Confidential Information"). We may also share Confidential Information with our partners or other third parties in conjunction with our business. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such Confidential Information.

Our information technology systems and those of our customers, third-party service providers, manufacturers, and other contractors or consultants are vulnerable to attack, damage and interruption from computer viruses and malware (e.g. ransomware), misconfigurations, "bugs" or other vulnerabilities, malicious code, natural disasters, terrorism, war, telecommunication and electrical failures, hacking, cyberattacks, phishing attacks and other social engineering schemes, employee theft or misuse, human error, unauthorized access, fraud, denial or degradation of service attacks, and sophisticated nation-state and nation-state-supported actors. We have also outsourced elements of our information technology infrastructure, and as a result a number of third-party vendors may or could have access to our confidential information. There can also be no assurance that our and our customers', third-party service providers', contractors', and consultants' cybersecurity risk management programs and processes, including policies, controls, or procedures, will be fully implemented, complied with or effective in protecting our systems, networks, and Confidential Information.

Attacks upon information technology systems are increasing in their frequency, levels of persistence, sophistication, and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. Furthermore, because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence.

We and certain of our customers and service providers may be subject to cyberattacks and security incidents from time to time. While we do not believe that we have experienced any significant system failure, accident, or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations, whether due to a loss, corruption or unauthorized disclosure or misappropriation of our trade secrets, personal information, patient data collected from our customers or other Confidential Information or other similar disruptions. It could also expose us to risks, including an inability to provide our services and fulfill contractual demands, and could cause management distraction and the obligation to devote significant financial and other resources to mitigate such problems, which would increase our future information security costs, including through organizational changes, deploying additional personnel, reinforcing administrative, physical and technical safeguards, further training of employees, changing third-party vendor control practices, and engaging third-party subject matter experts and consultants and reduce the demand for our technology and services. If a security breach or other incident were to result in the unauthorized access to or unauthorized use, disclosure, release, or other processing of personal information, including the patient data of our customers, it may be necessary to notify individuals, governmental authorities, supervisory bodies, the media, and other parties pursuant to privacy and security laws and the costs associated with the investigation, remediation, and potential notification of the breach to third-parties and data subjects could be material.

Any adverse impact to the availability, integrity, or confidentiality of our or third-party information technology systems or Confidential Information, whether actual or perceived, could result in liability, legal claims, or proceedings (such as class actions), regulatory investigations and enforcement actions, fines, and penalties, negative reputational impacts that cause us to lose existing or future customers, and/or significant incident response, system restoration or remediation, and future compliance costs, any of which could materially and adversely affect our business, financial condition, results of operations, and prospects.

Our existing general liability and cyber liability insurance policies may not cover, or may cover only a portion of, any potential claims related to security breaches to which we are exposed or may not be adequate to indemnify us for all or any portion of liabilities that may be imposed. We also cannot be certain that our existing insurance coverage will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage of any future claim. Accordingly, if our cybersecurity measures, and those of our customers and service providers, fail to protect against unauthorized access, attacks (which may include sophisticated cyberattacks), and the mishandling of data, then our reputation, business, financial condition, results of operations, and prospects could be materially and adversely affected.

Risks Related to Our Intellectual Property

Our success will depend on our and our licensors' ability to obtain, maintain, enforce, and protect our intellectual property rights.

Our success and ability to compete depends in part on our and our licensors' ability to obtain, maintain, enforce, and protect issued patents, trademarks, trade secret, and other intellectual property rights and proprietary technology in the United States and elsewhere. If we cannot adequately obtain, maintain, and enforce our intellectual property rights and proprietary technology, competitors may be able to use our technologies or the goodwill we have acquired in the marketplace and erode or negate any competitive advantage we may have and our ability to compete, which could harm our business and ability to achieve profitability and/or cause us to incur significant expenses. We generally seek to protect our proprietary position by filing patent applications that are important to our business. We also seek to protect our proprietary position by acquiring or in-licensing relevant issued patents or pending patent applications or other intellectual property or proprietary rights from third parties. If we are unable to obtain or maintain patent protection with respect to any proprietary technology, our business, financial condition, results of operations, and prospects could be materially harmed.

We rely on a combination of contractual provisions, confidentiality procedures, and patent, trademark, copyright, trade secret and other intellectual property laws to protect the proprietary aspects of the Ceribell System, brand, technologies, trade secrets, know-how, and data. These legal measures afford only limited protection, and competitors or others may gain access to or use our intellectual property rights and proprietary information. In addition, patents have a limited lifespan. In the United States, for example, the natural expiration of a utility patent is generally 20 years from the earliest effective non-provisional filing date. Our success will depend, in part, on preserving our trade secrets, maintaining the security of our data and know-how, and obtaining, maintaining, and enforcing other intellectual property rights. We may not be able to obtain, maintain, and/or enforce our intellectual property or other proprietary rights necessary to our business or in a form that provides us with a competitive advantage.

The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce, defend, or license all necessary or desirable patents or patent applications at a reasonable cost or in a timely manner, or in all jurisdictions. Moreover, pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless, and until, patents issue from such applications, and then only to the extent the issued claims cover relevant product, service, or the technology. There can be no assurance that our current or future patent applications will result in patents being issued or that our issued patents will afford sufficient protection against competitors or other third parties with similar products, services or technologies competitive with ours, nor can there be any assurance that the patents issued will not be infringed, designed around, or invalidated by third parties.

Even issued patents may later be found invalid or unenforceable or may be modified or revoked in proceedings instituted by third parties before various patent offices or in courts. The degree of future protection for our and our licensors' intellectual property or other proprietary rights is uncertain. Only limited protection may be available and may not adequately protect our rights or permit us to gain or keep any competitive advantage. These uncertainties and/or limitations in our ability to properly protect the intellectual property or other proprietary rights relating to our products, services and technologies could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We cannot be certain that the claims in our U.S. pending patent applications, corresponding international patent applications and patent applications in certain foreign territories, or those of our licensors, will be considered patentable by the U.S. Patent and Trademark Office (the "USPTO") courts in the United States or by the patent offices and courts in foreign countries, nor can we be certain that the claims in our future issued patents will not be found invalid or unenforceable if challenged. Our ability to obtain and maintain valid and enforceable patents depends in part on whether the differences between our inventions and the prior art allow our inventions to be patentable over the prior art. Additionally, regardless of when filed, we may fail to identify relevant third-party patents or patent applications, or we may incorrectly conclude that a third-party patent is invalid or not infringed by our products, services, technologies, or activities. Therefore, we cannot be certain that we or our licensors were the first to make the inventions claimed in any of our owned or in-licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions.

Failure to obtain, maintain, and/or enforce intellectual property rights necessary to our business and failure to protect, monitor and control the use of our intellectual property rights could negatively impact our ability to compete and cause us to incur significant expenses. The intellectual property laws and other statutory and contractual arrangements in the United States and other jurisdictions

we depend upon may not provide sufficient protection in the future to prevent the infringement, use, violation or misappropriation of our patents, trademarks, data, technology, and other intellectual property rights by others, and may not provide an adequate remedy if our intellectual property rights are infringed, misappropriated, or otherwise violated by others.

The degree of future protection for our intellectual property rights is uncertain, and we cannot ensure that:

•others will not develop, manufacture and/or commercialize similar or alternative products, services, or technologies that do not infringe, misappropriate, or violate any patents or other intellectual property rights that we own or have rights to;

•any patents issued to us will provide a basis for an exclusive market for our products, services, or technologies, will provide us with any competitive advantages or will not be challenged, invalidated, modified, revoked, or circumvented by third parties;

•any of our challenged patents will be found to ultimately be valid and enforceable;

•any of our patents, or any of our pending patent applications, if issued, will include claims having a scope sufficient to protect our products, services, or technologies;

•any of our pending patent applications will issue as patents, or even if issued, will include claims with a scope sufficient to protect our products, services, or technologies;

•we will be able to successfully develop, manufacture, and commercialize our products, services, or technologies on a substantial scale before relevant patents we may have expire;

•we were the first to make the inventions covered by each of our patents and pending patent applications or we were the first to file patent applications for such inventions;

•we will develop additional proprietary inventions, products, services, or technologies that are separately patentable; or

•our commercial activities, products, services, or technologies will not infringe upon the patents of others.

If we fail to identify our patentable inventions or adequately protect our patent rights, the commercial value of our products, services or technologies may be adversely affected and our competitive position may be harmed.

We rely in part on our portfolio of issued patents and pending patent applications in the United States and other countries to protect our intellectual property and competitive position. However, it is also possible that we may fail to identify patentable aspects of inventions made in the course of the development, manufacture, and commercial activities conducted by or on behalf of us before it is too late to obtain patent protection on such inventions. If we fail to timely file for patent protection in any jurisdiction, we may be precluded from doing so at a later date. Although we enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of our research and development output, such as our employees, outside scientific collaborators, suppliers, consultants, advisors, and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Furthermore, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in any of our patents or pending patent applications, or that we were the first to file for patent protection of such inventions. Moreover, should we become a licensee of a third party's patents or patent applications, depending on the terms of any future in-licenses to which we may become a party, we may not have the right to control the preparation, filing, and prosecution of patent applications, or to maintain or enforce the patents, covering technology in-licensed from third parties. Therefore, these patents and patent applications may not be prosecuted, maintained, and/or enforced in a manner consistent with the best interests of our business. While we generally apply for patents in those countries where we intend to make, have made, use, import, offer for sale, or sell our products or services or otherwise practice our technology, we may not accurately predict all of the countries where patent protection will ultimately be desirable. Furthermore, the issuance of a patent does not give us the right to practice the patented invention. Third parties may have blocking patents that could prevent us from importing, using, manufacturing, and/or commercializing our own products or services, or otherwise practicing our own technology. Any of these outcomes could impair our ability to prevent competition from third parties, which may have an adverse impact on our business.

The patent positions of companies, including our patent position, may involve complex legal and factual questions that have been the subject of much litigation in recent years, and, therefore, the scope of any patent claims that we have or may obtain cannot be predicted with certainty. Accordingly, we cannot provide any assurances about which of our patent applications will issue, the breadth of any resulting patent, whether any of the issued patents will be found to be infringed, invalid, or unenforceable or will be threatened or challenged by third parties, that any of our issued patents have, or that any of our currently pending or future patent applications that mature into issued patents will include, claims with a scope sufficient to protect our products, services, or technology. Our pending and future patent applications may not result in the issuance of patents or, if issued, may not issue in a form that will be advantageous to us.

The coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. We cannot offer any assurances that the breadth of our issued patents will be sufficient to stop a competitor from developing, manufacturing, and commercializing one or more products, services, or technologies in a non-infringing manner that would be competitive with one or more of our products, services, or technologies, or otherwise provide us with any competitive advantage. Furthermore, any successful challenge to these patents or any other patents owned by or licensed to us after patent issuance could deprive us of rights necessary for our commercial success. Further, there can be no assurance that we will have adequate resources to enforce our patents.

Though an issued patent is presumed valid and enforceable, its issuance is not conclusive as to its validity or its enforceability and it may not provide us with adequate proprietary protection or competitive advantages against competitors with similar products or services. Patents, if issued, may be challenged, deemed unenforceable, invalidated, narrowed, or circumvented. Proceedings challenging our patents or patent applications could result in either loss of the patent, or denial of the patent application or loss or reduction in the scope of one or more of the claims of the patent or patent application. Any successful challenge to our patents and patent applications could deprive us of exclusive rights necessary for our commercial success. In addition, defending such challenges in such proceedings may be costly. Thus, any patents that we own or in-license may not provide the anticipated level of, or any, protection against competitors. Furthermore, an adverse decision may result in a third party receiving a patent right sought by us, which in turn could affect our ability to develop, manufacture, commercialize, import, or otherwise use our products, services, or technologies.

Some of our patents and patent applications are and, may in the future be, co-owned with third parties. If we are unable to obtain an exclusive license to any such third- party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products, services, or technologies. In addition, we may need the cooperation of any such co-owners of our patents to enforce such patents against third parties, and such cooperation may not be provided to us.

Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO, and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. In addition, periodic maintenance fees, renewal fees, annuity fees, and various other government fees on issued patents often must be paid to the USPTO and foreign patent agencies over the lifetime of the patent and/or applications and any patent rights we may obtain in the future. While an unintentional lapse of a patent or patent application can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalize and submit formal documents. If we or our patent licensors fail to maintain the patents and patent applications that we in-license, we may not be able to stop a competitor from marketing products, services, or technologies that are the same as or similar to our products, services, or technologies, which would have a material adverse effect on our business, financial condition, results of operations, and prospects.

Changes in U.S. or foreign patent laws or their interpretations could diminish the value of our patents in general, thereby impairing our ability to protect our current and future products, services, or technologies, and could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our current or future patents.

Our ability to obtain patents and the breadth of any patents obtained is uncertain in part because, to date, some legal principles remain unresolved, and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States and other countries. Changes in either patent laws or in interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property rights or narrow the scope of our patent protection, which in turn could diminish the commercial value of our products, services, and technologies.

Patent reform legislation may pass in the future that could lead to additional uncertainties and increased costs surrounding the prosecution, enforcement, and defense of our patents and applications. Furthermore, the U.S. Supreme Court and the U.S. Court of Appeals for the Federal Circuit have made, and will likely continue to make, changes in how the patent laws of the United States are interpreted. The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations.

In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the United States Congress, the federal courts

and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we own or that we might obtain or license in the future. An inability to obtain, enforce, and defend patents covering our proprietary technologies would materially and adversely affect our business, financial condition, results of operations, and prospects.

Similarly, foreign courts have made, and will likely continue to make, changes in how the patent laws in their respective jurisdictions are interpreted. Changes in patent laws and regulations in other countries or jurisdictions, changes in the governmental bodies that enforce them, or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we own or may obtain in the future. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. In addition, any protection afforded by foreign patents may be more limited than that provided under U.S. patent and intellectual property laws. We may encounter significant problems in enforcing and defending our intellectual property both in the United States and abroad. For example, if the issuance in a given country of a patent covering an invention is not followed by the issuance in other countries of patents covering the same invention, or if any judicial interpretation of the validity, enforceability or scope of the claims or the written description or enablement in a patent issued in one country is not similar to the interpretation given to the corresponding patent issued in other countries, our ability to protect our intellectual property rights in those countries may be limited. We cannot predict future changes in the interpretation of patent laws in the United States and other countries or changes to patent laws that might be enacted into law by U.S. and foreign legislative bodies. Those changes may materially affect our patents or patent applications and our ability to obtain additional patent protection in the future. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

In June 2023, the European Unitary Patent system and the European Unified Patent Court ("UPC") were launched. European patent applications now have the option, upon grant of a patent, of becoming a Unitary Patent which is subject to the jurisdiction of the UPC. In addition, conventional European patents, both already granted at the time the new system began and granted thereafter, are subject to the jurisdiction of the UPC, unless actively opted out. This was a significant change in European patent practice, and deciding whether to opt-in or opt-out of Unitary Patent practice entail strategic and cost considerations. The UPC provides third parties with a new forum to centrally revoke our European patents and makes it possible for a third party to obtain pan-European injunctions against us. It will be several years before we will understand the scope of patent rights that will be recognized and the strength of patent remedies that will be provided by the UPC. While we have the right to opt our patents out of the UPC over the first seven years of the court's existence, doing so may preclude us from realizing the benefits of the UPC. Moreover, the decision whether to opt-in or opt-out of Unitary Patent status will require coordinating with co-applicants, if any, adding complexity to any such decision.

The legal systems in certain countries may also favor state-sponsored or companies headquartered in particular jurisdictions over our first-in-time patents and other intellectual property protection. We are aware of incidents where such entities have stolen the intellectual property of domestic companies in order to create competing products and we believe we may face such circumstances ourselves in the future. For example, through its "Annual Special 301 Report on Intellectual Property," the Office of the United States Trade Representative has been reporting on the adequacy and effectiveness of intellectual property protection in a number of foreign countries that are U.S. trading partners and their protection and enforcement of intellectual property rights. Placement of a country on the Priority Watch List indicates that particular problems exist in that country with respect to intellectual property protection, enforcement, or market access for persons relying on intellectual property rights. Countries placed on the Priority Watch List are the focus of increased bilateral attention concerning the specific problem areas. It is possible that we will not be able to enforce our intellectual property rights against third parties that misappropriate our proprietary technology in those countries.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting, and defending patents on our products, services, and technologies in all countries throughout the world would be prohibitively expensive, and the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. The requirements for patentability may differ in certain countries, particularly in developing countries. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third-parties from practicing our inventions in all countries outside the United States or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products, services, or technologies and, further, may export otherwise infringing products, services, or technologies to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products, services, or technologies may compete with our products, services, or technologies, and our patents or other intellectual property rights may not be effective or sufficient to prevent such competition.

Various companies have encountered significant problems in protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of certain countries may not favor the enforcement of patents and other intellectual property protection, particularly those relating to medical devices and related services and technologies, which could make it difficult for us to stop the infringement of our patents or marketing of competing products, services, and technologies in violation of our intellectual property and proprietary rights. In addition, some jurisdictions, such as Europe, Japan, and China, may have a higher standard for patentability than in the United States, including, for example, imposing a high standard for making claim amendments and for the submission of supplemental experimental data during patent examination. Under those heightened patentability requirements, we may not be able to obtain sufficient patent protection in certain jurisdictions even though the same or similar patent protection can be secured in the United States and other jurisdictions.

Proceedings to enforce our intellectual property and proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patent rights at risk of being invalidated or interpreted narrowly, could put our owned or in-licensed patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Various countries outside the United States, including certain countries in Europe, India, and China, have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. If we are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations, and prospects may be adversely affected. In addition, many countries limit the enforceability of patents against government agencies or government contractors. As a result, a patent owner in such countries may have limited remedies in certain circumstances, which could materially diminish the value of such patent. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Further, the standards applied by the USPTO and foreign patent offices in granting patents are not always applied predictably. As such, we do not know the degree of world-wide uniform protection that we will have on our technologies and products in the future.

If we cannot successfully enforce our intellectual property rights, the commercial value of our products, services, or technologies may be adversely affected and our competitive position may be harmed.

Third parties, including our competitors, may currently, or in the future, infringe, misappropriate, or otherwise violate our issued patents or other intellectual property rights, and we may file lawsuits or initiate other proceedings to protect or enforce our patents or other intellectual property rights, which could be expensive, time-consuming, and unsuccessful. We regularly monitor for unauthorized use of our intellectual property rights and, from time to time, analyze whether to seek to enforce our rights against potential infringement, misappropriation, or violation of our intellectual property rights. However, the steps we have taken, and are taking, to protect our proprietary rights may not be adequate to enforce our rights as against such infringement, misappropriation, or violation of our intellectual property rights. In certain circumstances it may not be practicable or cost-effective for us to enforce our intellectual property rights fully, particularly in certain developing countries or where the initiation of a claim might harm our business relationships. We may also be hindered or prevented from enforcing our rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity. Our ability to enforce our patent or other intellectual property rights depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components or methods that are used in connection with their products, services, or technologies. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product, services, or technologies. Thus, we may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Any inability to meaningfully enforce our intellectual property rights could harm our ability to compete and reduce demand for our products, services, and technologies. We may in the future become involved in lawsuits to protect or enforce our intellectual property rights. An adverse result in any litigation proceeding could harm our business. In any lawsuit we bring to enforce our intellectual property rights, a court may refuse to stop the other party from manufacturing, commercializing, using or importing the product, service, offering or technology at issue on grounds that our intellectual property rights do not cover, and the other party is not infringing, violating or otherwise misappropriating our intellectual property, through the manufacture, commercialization, use or importation of the product, service, offering or technology in question. Any claims we assert against perceived infringers could also provoke these parties to assert counterclaims against us alleging that we infringe, misappropriate, or otherwise violate their intellectual property rights. If we initiate legal proceedings against a third party to enforce a patent covering a product, service, offering or technology, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are common, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of patentable subject matter, novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from USPTO, or made a misleading statement, during prosecution. Mechanisms for such challenges include re-examination, post-grant review, *inter partes* review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). In a patent or other intellectual property proceeding, a court may decide that a patent or

other intellectual property right of ours is invalid or unenforceable, in whole or in part, construe the patent's claims or other intellectual property narrowly or refuse to stop the other party from manufacturing, commercializing, using or importing the product, service, offering, or technology at issue on the grounds that our patents or other intellectual property do not cover the manufacture, commercialization, use, or importation of the product, service, offering, or technology in question. Furthermore, even if our patents or other intellectual property rights are found to be valid and infringed, a court may refuse to grant injunctive relief against the infringer and instead grant us monetary damages and/or ongoing royalties. Such monetary compensation may be insufficient to adequately offset the damage to our business caused by the infringer's competition in the market. An adverse result in any litigation or administrative proceeding could put one or more of our patents or other intellectual property rights at risk of being invalidated or interpreted narrowly, which could adversely affect our competitive business, financial condition, results of operations and prospects. Moreover, even if we are successful in any litigation, we may incur significant expense in connection with such proceedings, and the amount of any monetary damages may be inadequate to compensate us for damage as a result of the infringement and the proceedings.

We may become a party to intellectual property litigation or administrative proceedings that could be expensive, time-consuming, and unsuccessful, and could interfere with our ability to develop, manufacture, commercialize, import, or otherwise use our products, services, or technologies.

Our commercial success depends, in part, on our ability to develop, manufacture, commercialize, import, or use our products, services, and technologies without infringing, misappropriating, or otherwise violating the intellectual property rights of third parties. Our industry has been characterized by extensive litigation regarding patents, trademarks, trade secrets, and other intellectual property rights, and companies in the industry have used intellectual property litigation to gain a competitive advantage. While we take steps to ensure that we do not infringe upon, misappropriate, or otherwise violate the intellectual property rights of others, there may be other more pertinent rights of which we are presently unaware.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights. The outcomes of such proceedings are uncertain and could have a negative impact on the success of our business. It is possible that U.S. and foreign patents and pending patent applications controlled by third parties may be alleged to cover our products, services, and technologies, or that we may be accused of misappropriating third parties' trade secrets or infringing third parties' trademarks. We may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our products, services, or technologies, including interference proceedings, post grant review, and *inter partes* review before the USPTO or equivalent foreign regulatory authority. Furthermore, we may also become involved in other proceedings, such as reexamination, derivation, or opposition proceedings before the USPTO or other jurisdictional body relating to our intellectual property rights or the intellectual property rights of others. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. Because patent applications can take many years to issue and because publication schedules for pending applications vary by jurisdiction, there may be applications now pending of which we are unaware and which may result in issued patents, which our current or future products, services, or technologies infringe. Also, because the claims of published patent applications can change between publication and patent grant, there may be published patent applications that may ultimately issue with claims that we infringe. There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid and enforceable, and infringed by the use of our products, services, or technologies, which could have a negative impact on the commercial success of our current and any future products, services, or technologies. If we were to challenge the validity of any such third-party U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. We will have similar burdens to overcome in foreign courts in order to successfully challenge a third-party claim of patent infringement.

Our defense of any litigation or interference proceedings may fail and, even if successful, defending such claims brought against us would cause us to incur substantial expenses and distract our management and other employees. If such claims are successfully asserted against us, we could be forced to pay substantial damages. Further, if a patent infringement or other intellectual property rights-related lawsuit were brought against us, we could be forced, including by court order, to cease developing, manufacturing, commercializing, importing, or using the infringing product, service, or technology. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. Although patent, trademark, trade secret, and other intellectual property disputes have often been settled through licensing or similar arrangements, costs associated with such arrangements may be substantial and could include ongoing royalties. We may not be able to obtain licenses on commercially reasonable terms or at all, in which event our business would be materially and adversely affected. Even if we were able to obtain a license, the rights may be non-exclusive, which could result in our competitors and other third parties gaining access to the same intellectual property. Ultimately, if we are unable to obtain such licenses or make any necessary changes to our products, services, or technologies, we could be forced to cease some aspect of our business operations, which could harm our business significantly.

A finding of infringement or an unfavorable interference or derivation proceedings outcome could prevent us from developing, manufacturing, commercializing, importing, or using our products, services, or technologies, or force us to cease some or all of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business, financial condition, results of operations, and prospects. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of litigation or administrative proceedings more effectively than we can because of greater financial resources and more mature and developed intellectual property portfolios. We could encounter delays in product introductions while we attempt to develop alternative products or technologies.

If third parties assert infringement, misappropriation, or other claims against our customers, these claims may require us to initiate or defend protracted and costly litigation on behalf of our customers, regardless of the merits of these claims. If any of these claims succeed or settle, we may be forced to pay damages or settlement payments on behalf of our customers or may be required to obtain licenses for the products, services, or technologies they use. If we cannot obtain all necessary licenses on commercially reasonable terms, our customers may be forced to stop using our products, services, or technologies.

Our competitors, many of which have substantially greater resources and have made substantial investments in patent portfolios, trade secrets, trademarks, and competing technologies, may have applied for or obtained, or may in the future apply for or obtain, patents or trademarks that will prevent, limit, or otherwise interfere with our ability to make, use, sell, import, and/or export our products, services, or technologies. As the number of competitors in our market grows and the number of patents issued in this area increases, the possibility of patent infringement claims against us may increase. Moreover, individuals and groups that are non-practicing entities, commonly referred to as "patent trolls," purchase patents, and other intellectual property assets for the purpose of making claims of infringement in order to extract settlements. From time to time, we may receive threatening letters, notices or "invitations to license," or may be the subject of claims that our products, services, or technologies and business operations infringe, misappropriate, or otherwise violate the intellectual property rights of others. These matters can be time-consuming, costly to defend in litigation, divert management's attention and resources, damage our reputation and brand, and cause us to incur significant expenses or make substantial payments. In addition, we purchase product components, including hardware and software, from suppliers, and the design of these components may be outside of our direct control. These suppliers may not indemnify us in the event that a third party alleges the use of such components infringes its intellectual property rights.

Any lawsuits relating to intellectual property rights could subject us to significant liability for damages and invalidate our intellectual property. Any potential intellectual property litigation also could force us to do one or more of the following:

- stop developing, making, selling, importing, or using products, services, or technologies that allegedly infringe, misappropriate, or otherwise violate the asserted intellectual property right;
- pay substantial damages or royalties to the party whose intellectual property rights we may be found to be infringing, misappropriating, or otherwise violating;
- redesign those products, services, or technologies that contain the allegedly infringing intellectual property, which could be costly, disruptive, and infeasible; and attempt to obtain a license to the relevant intellectual property rights from third parties, which may not be available on commercially reasonable terms or at all, or from third parties who may attempt to license rights that they do not have;
- lose the opportunity to license our intellectual property rights to others or to collect royalty payments based upon successful protection and assertion of our intellectual property rights against others;
- incur significant legal expenses; or
- pay the attorney's fees and costs of litigation to the party whose intellectual property rights we may be found to be infringing, misappropriating, or otherwise violating.

Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post grant review, *inter partes* review, and equivalent proceedings in foreign jurisdictions (for example, opposition proceedings). Such proceedings could result in revocation of or amendment to our patents in such a way that they no longer cover our products, services, or technologies. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel, and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity and/or unenforceability, we may lose at least part, and perhaps all, of the patent protection on our products, services, or technologies. Such a loss of patent protection would have a material adverse impact on our business, financial condition, results of operations, and prospects.

Because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearing, motions, or other interim developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of shares of our common stock. Even if we ultimately prevail, a court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may not be an adequate remedy. Furthermore, even if resolved in our favor, the monetary cost of such litigation and the diversion of the attention of our management could outweigh any benefit we receive as a result of the proceedings. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our business. Any of the foregoing may cause us to incur substantial costs and could place a significant strain on our financial resources, divert the attention of management from our core business, and harm our reputation.

We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property rights.

We may also be subject to claims that our current or former employees, contractors, or other third parties have an ownership interest in our current or future patents, patent applications, or other intellectual property rights, including as an inventor or co-inventor. We may be subject to ownership or inventorship disputes in the future arising, for example, from conflicting obligations of employees, consultants, or others who were or are involved in developing our products, services, or technologies. Although it is our policy to require our employees and contractors who may be involved in the conception or development of inventions to execute agreements assigning such inventions and intellectual property rights therein to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops inventions that we regard as our own, and we cannot be certain that our agreements with such parties will be upheld in the face of a potential challenge, or that they will not be breached, for which we may not have an adequate remedy. The assignment of inventions may not be self-executing, or the assignment agreements may be breached, and litigation may be necessary to defend against these and other claims challenging inventorship or ownership of inventorship. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or the right to use, valuable intellectual property rights, and other owners may be able to license their interest in such intellectual property rights to other third parties, including our competitors. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

In addition, we may be subject to claims from third parties challenging inventorship or ownership of intellectual property rights we regard as our own, based on claims that our agreements with employees or consultants obligating them to assign their inventions and intellectual property rights therein to us are ineffective or in conflict with prior or competing contractual obligations to assign inventions and intellectual property rights therein to another employer, to a former employer, or to another person or entity. Many of our current and former employees and consultants were previously employed at or engaged by other medical device companies, including our competitors or potential competitors. Some of these employees and consultants have executed with such previous employment or engagements confidential information non-disclosure and non-use agreements and inventions assignment agreements, which may have included non-competition provisions. Although we try to ensure that such employees and consultants do not use or otherwise disclose confidential information or intellectual property rights of others in their work for us without such other person's consent, we may be subject to claims that we or our current or former employees or consultants have, inadvertently or otherwise, infringed, violated, or otherwise misappropriated the confidential information or the intellectual property rights of these former employers, clients, or other third parties. To the extent that our current or former employees or consultants disclose or use confidential information or intellectual property rights owned by others in their work for us, disputes may arise as to the rights in any related or resulting inventions and litigation may be necessary to defend against these claims. It may also be necessary or we may desire to obtain a license to such third party's intellectual property rights to settle any such claim; however, there can be no assurance that we would be able to obtain such license on commercially reasonable terms, if at all. If our defense to those claims fails, in addition to paying monetary damages or a settlement payment, a court could prohibit us from manufacturing, commercializing, using or importing the product, service, or technology features or practicing other intellectual property rights that are essential to our business, which could have a material adverse effect on our competitive position as well as our business, financial condition, results of operations, and prospects. In addition, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against these claims, litigation could result in substantial costs and could be a distraction to management and our employees. Any litigation or the threat thereof may adversely affect our ability to hire employees or contract with collaborators, partners, services provides, or contractors. A loss of key personnel or their work product could hamper or prevent our ability to develop, manufacture, commercialize, import, or use our products, services, or technologies, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

We depend on certain intellectual property rights that are licensed to us. We may be unsuccessful in licensing or acquiring intellectual property rights from third parties that may be necessary to develop, manufacture, commercialize, import, or use our current and/or future products, services, or technologies.

The "brain stethoscope" EEG sonification technology, which processes data and turns it into sound, that is used in the Ceribell System is protected by intellectual property rights that we in-license from Stanford University. See the section titled "Business—Stanford Agreement." Our rights to use such intellectual property rights in our business are subject to the continuation of and our compliance with the terms of the license agreements between us and each of our licensors. In addition, the agreements under which we in-license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have in-licensed, or in-license in the future, prevent, or impair our ability to maintain our licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Despite our best efforts, our current or future licensors might conclude that we materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to develop and commercialize products and technology covered by these license agreements. If these in-licenses are terminated, this could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

A third party may hold intellectual property rights, including patent rights, that are important or necessary to the development, manufacture, commercialization, import or use of our current and/or future products, services, or technologies, in which case we would need to acquire or obtain a license to such intellectual property rights from such third party. A third party that perceives us to be a competitor may be unwilling to license or assign its intellectual property rights to us. In addition, the licensing or acquisition of third-party intellectual property rights is a competitive area, and other companies may also pursue similar strategies to license or acquire such third party's intellectual property rights. Some of these companies may have a competitive advantage over us due to their size, capital resources and greater development, manufacturing, and commercialization capabilities. We also may be unable to license or acquire third party intellectual property rights on commercially reasonable terms that would allow us to make an appropriate return on our investment, or we may be unable to obtain any such license or acquisition at all. If we are unable to successfully license or acquire necessary third-party intellectual property rights, we may not be able to develop, manufacture, commercialize, import, or use our current and/or future products, services, or technologies, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we are unable to protect the disclosure and use of our confidential information and trade secrets, the value of our products, services, and technologies and our business and competitive position could be harmed.

In addition to patent protection, we also rely on other intellectual property rights, including trade secrets, know-how, and/or other proprietary information that is not patentable or that we elect not to patent. However, trade secrets can be difficult to protect, and some courts are less willing or unwilling to protect trade secrets. To protect and maintain the confidentiality of our trade secrets and other proprietary information, we rely heavily on confidentiality provisions that we have in contracts with our employees, consultants, collaborators, and other third parties. We generally enter into confidentiality and inventions assignment agreements with our employees, consultants, and applicable third parties upon their commencement of a relationship with us. However, we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes, and we may not enter into such agreements with all employees, consultants, and third parties who have been involved in the development of our inventions. Although we generally require all of our employees, consultants, advisors, and any third parties who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot provide any assurances that all such agreements have been duly executed, and any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets.

In addition, despite the protections we place on our intellectual property and our other proprietary rights, monitoring unauthorized use and disclosure by employees, consultants, and other third parties who have access to such intellectual property or other proprietary rights is difficult, and we do not know whether the steps we have taken to protect our intellectual property or other proprietary rights will be adequate. Therefore, we may not be able to prevent the unauthorized disclosure or use of our technical knowledge or other trade secrets by such employees, consultants, advisors, or third parties, despite the existence of our protections, including non-disclosure and use restrictions. These agreements may not provide meaningful protection against the unauthorized disclosure or use or of our trade secrets, know-how, or other proprietary information in the event the unwanted use is outside the scope of the provisions of the contracts or in the event of any unauthorized use, misappropriation, or disclosure of such trade secrets, know-how or other proprietary information that we fail to detect. There can be no assurances that such employees, consultants, advisors, or third parties will not intentionally or

unintentionally breach their agreements with us, that we will have adequate remedies for any breach, or that our trade secrets will not otherwise become known or independently developed by third parties, including our competitors. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that information to compete with us. In addition to contractual measures, we try to protect the confidential nature of our proprietary information by maintaining physical security of our premises and electronic security of our information technology systems. Such security measures may not, for example, in the case of misappropriation of a trade secret by an employee, consultant or other third party with authorized access, provide adequate protection for our proprietary information. Our security measures may not prevent an employee, consultant, or other third party from misappropriating our trade secrets and providing them to a competitor, and recourse we take against such misconduct may not provide an adequate remedy to protect our interests fully.

If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed. The exposure of our trade secrets and other proprietary information would impair our competitive advantages and could have a material adverse effect on our business, financial condition, results of operations, and prospects. In particular, a failure to protect our proprietary rights may allow competitors to copy our products, services, or technologies, which could adversely affect our pricing and market share. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our products, services, or technologies that we consider proprietary. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our trade secret rights and related confidentiality, non-disclosure, and non-use provisions, and outcomes of such litigation are unpredictable. Enforcing a claim that a party illegally disclosed, used or misappropriated a trade secret can be difficult, expensive, and time-consuming, and the outcome is unpredictable. While we use commonly accepted security measures, trade secret violations are often a combination of federal and state law in the United States, and the criteria for protection of trade secrets can vary among different jurisdictions. If the steps we have taken to maintain our trade secrets are deemed inadequate, we may have insufficient recourse against third parties for misappropriating the trade secret. In addition, some courts are less willing or unwilling to protect trade secrets and agreement terms that address non-competition are difficult to enforce in many jurisdictions and might not be enforceable in certain cases. Finally, even if we were to be successful on the enforcement of our claims, we may not be able to obtain adequate remedies.

It is also possible that others may independently develop information or technologies that are the same as or similar to our trade secrets or other proprietary technologies and develop products, services, or technologies without obtaining access to our trade secrets or other proprietary information in which case we could not assert any intellectual property rights, including trade secret rights, against such parties in a manner that could prevent legal recourse by us. If we fail to obtain or maintain trade secret protection, or if any of our confidential or proprietary information, such as our trade secrets, were to be disclosed or used by others without our consent or otherwise misappropriated, or if any such information was independently developed by a competitor, or if our competitors obtain our trade secrets or independently develop products, services, or technologies that are the same as or similar to ours, our competitive market position could be materially and adversely harmed.

If our trademarks and trade names are not adequately protected, we may not be able to build brand name recognition in our markets of interest and our competitive position may be harmed.

Our trademarks could be challenged, opposed, invalidated, infringed, and circumvented by third parties, and our trademarks could also be diluted, declared generic or descriptive, or found to be infringing on other marks. If any of the foregoing occurs, we could be forced to re-brand our company, products, services, or technologies, resulting in loss of brand recognition and requiring us to devote resources to advertising and marketing new brands, and suffer other competitive harm. Third parties may also adopt trademarks similar to ours, which could harm our brand identity and lead to market confusion. Further, there can be no assurance that competitors will not infringe our trademarks or that we will have adequate resources to enforce our trademarks. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. Certain of our current or future trademarks may become so well known by the public that their use becomes generic and they lose trademark protection. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

We rely on our trademarks, trade names, and brand names, such as our Clarity mark, to distinguish our products, services, and technologies from the products, services, and technologies of our competitors, and have registered or applied to register many of these trademarks in the United States and certain countries outside the United States; however, we have not yet registered all of our trademarks in all of our current and potential markets. There can be no assurance that all of our trademark applications will be approved for registration. During trademark registration proceedings, we may receive rejections. Although we are given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in proceedings before the USPTO and comparable agencies in many foreign jurisdictions, third parties have opposed and may oppose in the future further our trademark applications and may seek to cancel trademark registrations or otherwise challenge our use of the trademarks. Opposition or cancellation proceedings may be filed against our trademark filings in these agencies, and such filings may not survive such proceedings. While we may be able to continue the use of our trademarks in the event registration is not available, particularly in the United States, where trademark rights are acquired based on use and not registration, third parties may be able to enjoin the continued use of our trademarks if such parties are able to successfully claim infringement in court. In addition, opposition or cancellation proceedings may be filed against our trademark

applications and registrations and our trademarks may not survive such proceedings. If we do not secure registrations for our trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would. Our trademarks or trade names may be infringed, circumvented, declared generic, or determined to be violating or infringing on other marks.

Our products contain third-party open source software components and failure to comply with the terms of the underlying open source software licenses could restrict our ability to sell our products, affect our ability to protect our proprietary information, and subject us to possible litigation.

Our products contain software tools licensed by third parties under open source software licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source software licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Some open source software licenses contain requirements that the licensee make its source code publicly available if the licensee creates modifications or derivative works using such open source software, depending on the type of open source software the licensee uses and how the licensee uses it. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source software licenses, be required to make available the source code of certain of our proprietary software to the public for free. This could allow our competitors to create similar products with less development effort and time and ultimately could result in a loss of product sales and revenue. In addition, some companies that use third-party open source software have faced claims challenging their use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by third parties claiming ownership of what we believe to be open source software or claiming non-compliance with the applicable open source licensing terms. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to compromise or attempt to compromise our technology platform and systems.

Although we typically review our use of open source software to avoid subjecting our products, services or technology to conditions we do not intend, the terms of many open source software licenses have not been interpreted by United States courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our products, services or technology. Moreover, our processes for monitoring and controlling our use of open source software in our products, services or technology may not be effective. If we are held to have breached the terms of an open source software license, we could be required to seek licenses from third parties to continue offering our solutions on terms that are not economically feasible, to re-engineer our products, services, or technology, to discontinue the sale of our products, services, or technology if re-engineering could not be accomplished on a timely basis, to pay statutory or other damages to the license holder, or to make generally available, in source code form, our proprietary code, any of which could materially adversely affect our business, financial condition, results of operations, and prospects.

We are subject to certain manufacturing restrictions related to licensed intellectual property rights that were developed with the financial assistance of United States government grants.

Under the Bayh-Dole Act, the federal government retains a "nonexclusive, nontransferable, irrevocable, paid-up license" in inventions produced with its financial assistance ("Government Funded Inventions") for its own benefit. The Bayh-Dole Act provides federal agencies with march-in rights ("March-In Rights"), which allows a government agency, in specified circumstances, to require the patent owner or successors in title to the patent directed to such Government Funded Inventions ("Patent Owner") to grant a "nonexclusive, partially exclusive or exclusive license" to a "responsible applicant or applicants," which if exercised, would allow such government agency to require such Patent Owner to grant a non-exclusive, partially exclusive, or exclusive license in any field of use to a third-party designated by such agency. The Bayh-Dole Act also provides that the Patent Owner manufacture products embodying the respective Government Funded Inventions domestically in accordance with certain requirements. If this domestic manufacturing requirement is not met, the government agency that funded the relevant grant is entitled to exercise March-In Rights. We are subject to the Bayh-Dole Act with respect to licensed technology that was developed with United States government grants. Such licensed technology is used in our recorders. Further, we cannot be sure that if we acquire intellectual property rights in the future they will be free from government rights or regulations pursuant to the Bayh-Dole Act.

If we own, co-own, or in-license Government Funded Inventions that are critical to our business, our ability to enforce or otherwise exploit patents covering such technology may be adversely affected. Further, the exercise of March-In Rights, the requirement that we grant additional licenses to third parties, or the termination of our license of the relevant technologies could materially adversely affect our business, financial condition, results of operations and prospects. The restrictions of the Bayh-Dole Act may also limit our ability to manufacture our products in locations where it may be otherwise more favorable for us to do so, which could limit our ability to respond to competitive developments or otherwise adversely affect our results of operations. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Risks Relating to Financial and Accounting Matters

Our ability to use our net operating loss carryforwards and other tax attributes may be limited due to certain provisions of the Internal Revenue Code or state tax law.

We have incurred substantial losses during our history and may never achieve profitability. U.S. federal net operating loss carryforwards ("NOLs") we generated in tax years through December 31, 2017 may be carried forward for 20 years and may fully offset taxable income in the year utilized, and federal NOLs we generated in tax years beginning after December 31, 2017 may be carried forward indefinitely but may only be used to offset 80% of our taxable income annually for tax years beginning after December 31, 2020. As of December 31, 2023, we had NOLs of approximately $105.0 million for federal income tax purposes and $104.8 million for state income tax purposes.

Realization of these NOLs depends on future taxable income, and there is a risk that our existing NOLs could expire unused and be unavailable to offset future taxable income, which could adversely affect our results of operations.

In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change federal NOLs and other tax attributes (such as tax credits) to offset its post-change taxable income and taxes may be limited. In general, an "ownership change" occurs if there is a greater than 50 percentage point change (by value) in a corporation's equity ownership by certain stockholders over a rolling three-year period. Transactions that have occurred since our formation, including this offering, may result in an ownership change. We have not conducted a study to determine whether an ownership change would result from this offering. In addition, we may experience ownership changes in the future as a result of subsequent shifts in our stock ownership (some of which shifts are outside our control). As a result, our ability to use pre-change federal NOLs and other tax attributes to offset future taxable income and taxes could be subject to limitations. Similar provisions of state tax law may also apply. For these reasons, even if we achieve profitability, we may be unable to use a material portion of our NOLs and other tax attributes, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

Our effective tax rate may vary significantly from period to period.

Various internal and external factors may have favorable or unfavorable effects on our future effective tax rate. These factors include, but are not limited to, changes in tax laws, regulations, or rates, both within and outside the U.S., structural changes in our business, new accounting pronouncements or changes to existing accounting pronouncements, non-deductible goodwill impairments, changing interpretations of existing tax laws or regulations, changes in the relative proportions of revenue and income before taxes in the various jurisdictions in which we operate that have different statutory tax rates, the future levels of tax benefits of equity-based compensation, changes in overall levels of pretax earnings or changes in the valuation of our deferred tax assets and liabilities. Additionally, we could be challenged by state and local tax authorities as to the propriety of our sales tax compliance, and our results could be materially impacted by these compliance determinations.

In addition, our effective tax rate may vary significantly depending on the market price of our common stock. The tax effects of the accounting for share-based compensation may significantly impact our effective tax rate from period to period. In periods in which the market price of our common stock is higher than the grant price of the share-based compensation vesting in that period, we will recognize excess tax benefits that will decrease our effective tax rate. In future periods in which our stock price is lower than the grant price of the share-based compensation vesting in that period, our effective tax rate may increase. The amount and value of share-based compensation issued relative to our earnings in a particular period will also affect the magnitude of the impact of share-based compensation on our effective tax rate. These tax effects are dependent on the market price of our common stock, which we do not control, and a decline in our stock price could significantly increase our effective tax rate and adversely affect our financial condition.

Changes in tax laws or tax rulings could adversely affect our effective tax rates , results of operations and financial condition.

The tax regimes we are subject to or operate under are unsettled and may be subject to significant change. This challenge will continue to increase as we expand our operations globally. Changes in tax laws, issuance of new tax rulings or changes in interpretations of existing laws could cause us to be subject to additional income-based taxes and non-income-based taxes, including payroll, sales, use, value-added, digital, net worth, property and goods and services taxes, which in turn could adversely affect our results of operations and financial condition. In particular, the U.S. government may enact significant changes to the taxation of business entities including, among others, an increase in the corporate income tax rate, the imposition of minimum taxes or surtaxes on certain types of income, significant changes to the taxation of income derived from international operations, and it may enact further limitations on the deductibility of business interest. For example, on August 16, 2022, the Inflation Reduction Act (the "IRA") was signed into law in the U.S. Among other changes, the IRA, along with subsequent regulations, imposes a minimum tax on certain corporations with book income of at least $1 billion, subject to certain adjustments, and a 1% excise tax on certain stock buybacks and similar corporate actions.

In addition, many countries in the European Union, as well as a number of other countries and organizations, have recently proposed or recommended changes to existing tax laws or have enacted new laws that could impact our tax obligations in the future. We are unable to predict what changes to the tax laws of the U.S. and other jurisdictions may be proposed or enacted in the future or what effect such changes would have on our business. Any of these or similar developments or changes to tax laws or rulings (which changes may have retroactive application) could adversely affect our effective tax rate and our results of operations and financial condition.

Our venture loan and security agreement contains restrictions that limit our flexibility in operating our business.

We have entered into a venture loan and security agreement, dated as of February 6, 2024, by and among us, Horizon Technology Finance Corporation, as a lender and collateral agent, and Silicon Valley Bank, a division of First-Citizens Bank & Trust Company ("SVB"), as a lender (the "VLSA"). Concurrent with the VLSA, we also entered into a Loan and Security Agreement with SVB for a senior revolving line of credit of up to $10.0 million (the "Revolving Facility"). As of June 30, 2024, $20.0 million in aggregate principal amount was outstanding under the VLSA, and no amount was outstanding under the Revolving Facility. The VLSA and the Revolving Facility contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability to, among other things:

- sell, transfer, lease, or dispose of our assets subject to certain exclusions;
- create, incur, assume, guarantee, or assume additional indebtedness, other than certain permitted indebtedness;
- encumber or permit liens on any of our assets other than certain permitted liens;
- make restricted payments, including paying dividends on, repurchasing, or making distributions with respect to any of our capital stock;
- make specified investments;
- consolidate, merge with, or acquire any other entity, or sell or otherwise dispose of all or substantially all of our assets; and
- enter into certain transactions with our affiliates.

See also "Management's Discussion and Analysis of Financial Condition and Results of Operations"—"Liquidity and Capital Resources" for more information regarding the covenants under the VLSA and the Revolving Facility. The covenants in the VLSA and the Revolving Facility limit our ability to take certain actions and, in the event that we breach one or more covenants, the lenders may choose to declare an event of default and require that we immediately repay all amounts outstanding of the aggregate principal amount, plus accrued interest, and foreclose on the collateral granted to it to secure such indebtedness. Such repayment could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Our cash deposits with financial institutions exceed insured limits.

We maintain the majority of our cash and cash equivalents in accounts with one or more U.S. financial institutions, and our deposits at these institutions exceed insured limits. Market conditions can impact the viability of financial institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial condition.

Risks Relating to Our Common Stock and this Offering

There may not be an active trading market for our common stock, which may cause shares of our common stock to trade at a discount from the initial public offering price and make it difficult to sell the shares of common stock you purchase.

Prior to this offering, there has been no public market for our common stock. It is possible that after this offering, an active trading market will not develop or, if developed, that any market will not be sustained, which would make it difficult for you to sell your shares of common stock at an attractive price or at all. The initial public offering price per share of common stock will be determined by agreement among us and the representatives of the underwriters and may not be indicative of the price at which shares of our common stock will trade in the public market, if any, after this offering. The market value of our common stock may decrease from the initial public offering price. Furthermore, an inactive market may also impair our ability to raise capital in the future by selling shares of our common stock.

We are an emerging growth company and a smaller reporting company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. We will remain an "emerging growth company" until the earliest to occur of:

- the last day of the fiscal year during which our total annual revenue equals or exceeds $1.235 billion (subject to adjustment for inflation);
- the last day of the fiscal year following the fifth anniversary of this offering;
- the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt; or
- the date on which we are deemed to be a "large accelerated filer" under the Exchange Act.

As a result of our "emerging growth company" status, we may take advantage of exemptions from various reporting requirements that would otherwise be applicable to public companies including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We also are a "smaller reporting company," meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700.0 million and our annual revenue is less than $100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our stock held by non-affiliates is less than $250.0 million or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our annual report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Investors may find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and the market price of our common stock may be adversely affected and more volatile.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company, which could lower our profits or make it more difficult to run our business.

As a public company, we will incur significant legal, accounting, and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements. We have also incurred and will continue to incur costs associated with the Sarbanes-Oxley Act and related rules implemented by the Securities and Exchange Commission (the "SEC") and the exchange on which our securities are listed. The expenses generally incurred by public companies for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, on our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions, other regulatory action, and potentially civil litigation.

If we are unable to design, implement, and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock may decline.

As a public company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in such internal controls. In addition, beginning with our second annual report on Form 10-K, we will be required to furnish a report by management on the effectiveness of our internal control over financial reporting, pursuant to the rules and regulations of the SEC regarding compliance with Section 404 of the Sarbanes-Oxley Act. The process of designing, implementing and testing the internal control over financial reporting required to comply with this obligation is time consuming, costly and complicated. We have in the past identified control deficiencies including material weaknesses and may identify control deficiencies, including material weaknesses in our internal control over financial reporting, in the future. Any failure to maintain internal control over financial reporting could severely

inhibit our ability to accurately report our financial condition, results of operations, or cash flows. Further, if we identify one or more material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we or, if required, our auditors, are unable to assert that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could decline, and we could also become subject to investigations by the stock exchange on which our common stock is listed, the SEC or other regulatory authorities, which could require additional financial and management resources. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

We do not intend to pay dividends in the foreseeable future. As a result, your ability to achieve a return on your investment will depend on appreciation in the market price of our common stock.

We have never declared or paid cash dividends on our capital stock, and we do not currently intend to pay any cash dividends on our capital stock in the foreseeable future. We currently intend to retain all available funds and any future earnings to fund the development and expansion of our business. Any future determination related to dividend policy will be made at the discretion of our board of directors, subject to applicable laws, and will depend upon, among other factors, our results of operations, prospects, financial condition, contractual restrictions and capital requirements. In addition, our ability to pay cash dividends on our capital stock is limited by the terms of the VLSA, and may be limited by the terms of any future debt or preferred securities we issue or any future credit facilities we enter into. Accordingly, investors must for the foreseeable future rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

If our operating and financial performance in any given period does not meet any guidance that we provide to the public, the market price of our common stock may decline.

We may, but are not obligated to, provide public guidance on our expected operating and financial results for future periods. Any such guidance will be comprised of forward-looking statements subject to the risks and uncertainties described in this prospectus and in our other public filings and public statements. Our actual results may not always be in line with or exceed any guidance we have provided, especially in times of economic uncertainty. If actual circumstances differ from those in our assumptions, our operating and financial results could fall below our publicly announced guidance or the expectations of investors. If, in the future, our operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts or investors generally, or if we reduce our guidance for future periods, the market price of our common stock may decline. Even if we do issue public guidance, there can be no assurance that we will continue to do so in the future.

We will have broad discretion in the use of net proceeds to us from this offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. We intend to use a portion of the net proceeds to fund research and product development activities, including to advance our delirium and ischemic stroke indications through completion of clinical studies. See the risk factor titled, "*Our clinical testing process is complex, lengthy, can be expensive, and carries uncertain outcomes. Future trials and studies by us or others may fail to replicate positive results observed to date.*"

If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, results of operations, and prospects could be harmed, and the market price of our common stock could decline. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield for our stockholders. These investments may not yield a favorable return to our investors.

Investors in this offering will experience immediate and substantial dilution.

The initial public offering price of our common stock is expected to be substantially higher than the pro forma as adjusted net tangible book value per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our pro forma as adjusted net tangible book value per share after this offering. Based on the initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per share, representing the difference between our pro forma as adjusted net tangible book value per share after giving effect to this offering and the initial public offering price. In addition, purchasers of common stock in this offering will have contributed % of the aggregate price paid by all purchasers of our common stock but will own only approximately % of our total equity outstanding after this offering. Furthermore, if the underwriters exercise their option to purchase

additional shares, or outstanding options and warrants are exercised, you could experience further dilution. For a further description of the dilution that you will experience immediately after this offering, see the section titled "Dilution."

Participation in this offering by our existing stockholders and/or their affiliated entities may reduce the public float for our common stock.

To the extent certain of our existing stockholders and their affiliated entities participate in this offering, such purchases would reduce the non-affiliate public float of our shares, meaning the number of shares of our common stock that are not held by officers, directors, and controlling stockholders. A reduction in the public float could reduce the number of shares that are available to be traded at any given time, thereby adversely impacting the liquidity of our common stock and depressing the price at which you may be able to sell shares of common stock purchased in this offering.

We may require additional capital to support business growth, and this capital might not be available on terms favorable to us, or at all, and may dilute existing stockholders' ownership of our common stock.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges and opportunities, including the need to develop new products, enhance our existing products, enhance our operating infrastructure, potentially expand internationally, and potentially acquire complementary businesses and technologies. In order to achieve these objectives, we may make future commitments of capital resources. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. In addition, the incurrence of indebtedness would increase our fixed obligations and include covenants or other restrictions that would impede our ability to manage our operations. Further, if additional financing is needed, we may not be able to obtain additional financing on terms favorable to us or at all. Our inability to obtain adequate financing or financing on terms satisfactory to us, when we require it, could significantly limit our ability to continue supporting our business growth and responding to business challenges and opportunities.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

Prior to this offering, as of June 30, 2024, our executive officers, directors, owners of more than 5% of our capital stock and their respective affiliates beneficially owned approximately 73.5% of our outstanding shares and, upon the closing of this offering, that same group will beneficially own approximately % of our outstanding shares (assuming no exercise of the underwriters' option to purchase additional shares, no exercise of outstanding options or warrants by others and no purchases of shares of common stock in this offering by anyone of this group). Therefore, even after this offering, these stockholders will have the ability to influence us through this ownership position. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders.

Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after the lock-up, market standoff, and other legal restrictions on resale discussed in this prospectus lapse, the trading price of our common stock could decline. Based upon the number of shares outstanding as of June 30, 2024 and assuming (i) the conversion of our outstanding convertible preferred stock as of June 30, 2024 into an aggregate of 45,791,409 shares of our common stock immediately prior to the completion of this offering, (ii) no exercise of the underwriters' option to purchase additional shares of common stock, and (iii) no exercise of outstanding options or warrants subsequent to June 30, 2024, upon the closing of this offering, we will have outstanding a total of shares of common stock. Of these shares, all of the shares of our common stock sold in this offering, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable, without restriction, in the public market immediately following this offering.

We anticipate that we and each of our directors, our executive officers and certain other record holders that together represent approximately 90% of our outstanding common stock, stock options, and securities convertible into our common stock have entered or will enter into lock-up agreements with the underwriters prior to the commencement of this offering. The lock-up agreements pertaining to this offering will expire 180 days from the date of this prospectus (the "Lock-Up Period"). After the expiration of the lock-up agreements and the market standoff restrictions described below, as of June 30, 2024, up to approximately 60.2 million additional shares of common stock will be eligible for sale in the public market, approximately 81% of which shares are owned by directors, executive officers and other owners of more than 5% of our outstanding common stock, stock options, and securities convertible into our common

stock and will be subject to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). The representatives of the underwriters may, however, in their sole discretion, permit our officers, directors and other stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements.

Furthermore, an additional approximately 10% of our outstanding common stock, stock options, and other securities convertible into or exercisable or exchangeable for our common stock are subject to market standoff restrictions with us that include restrictions on the sale, transfer, or other disposition of shares during the Lock-Up Period. As a result of the foregoing, substantially all of our outstanding common stock, stock options, and other securities convertible into or exercisable or exchangeable for our common stock are subject to a lock-up agreement or market standoff provisions during the Lock-Up Period. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to release, amend, or waive any such market standoff provisions during the Lock-Up Period without the prior consent of BofA Securities, Inc. and J.P. Morgan Securities LLC, on behalf of the underwriters, provided that we may release shares from such restrictions to the extent that it would be permissible to release such shares under the form of lock-up agreement with the underwriters signed by or that will be signed by certain record holders of our securities as described herein.

In addition, as of June 30, 2024, 13,328,572 shares of common stock that are subject to outstanding options or subject to outstanding warrants will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, lock-up agreements, market standoff restrictions, and Rule 144 and Rule 701 under the Securities Act. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline.

After this offering, based upon the number of shares outstanding as of June 30, 2024, the holders of approximately 45.8 million shares of our common stock, or approximately 76% of our total outstanding common stock, will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to the lock-up agreements and market standoff restrictions described above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock.

Record holders of our securities are typically the parties to the lock-up agreements with the underwriters and the market standoff restrictions referred to above, while holders of beneficial interests in our shares who are not also record holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that holders of beneficial interests who are not record holders and are not bound by market standoff restrictions or lock-up agreements could enter into transactions with respect to those beneficial interests that negatively impact our stock price. In addition, a security holder who is neither subject to market standoff restrictions with us nor a lock-up agreement with the underwriters may be able to sell, short sell, transfer, pledge, or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge, or otherwise dispose of their equity interests at any time.

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management.

Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect immediately prior to the consummation of this offering will contain provisions that could delay or prevent changes in control or changes in our management without the consent of our board of directors. These provisions will include the following:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death, or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;
- the required approval of at least 66 2/3% of the shares entitled to vote at an election of directors to adopt, amend or repeal our amended and restated bylaws or to repeal certain provisions of our amended and restated certificate of incorporation;

•a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;

•the requirement that a special meeting of stockholders may be called only by our board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and

•advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us.

We are also subject to the anti-takeover provisions contained in Section 203 of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law"). Under Section 203, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the transaction. For a description of our capital stock, see the section titled "Description of Capital Stock."

Claims for indemnification by our directors, officers, and other employees or agents may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws to be effective immediately prior to the completion of this offering and our indemnification agreements that we have entered into with our directors, officers and certain other employees will provide that:

•We will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful.

•We may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.

•We are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

•We will not be obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors or brought to enforce a right to indemnification.

•The rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees, and agents and to obtain insurance to indemnify such persons.

•We may not retroactively amend our amended and restated bylaws provisions to reduce our indemnification obligations to directors, officers, employees, and agents.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for certain disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, in the event that the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers, or stockholders to us or to our stockholders, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws (as either may be amended from time to time), or any action asserting a claim against us that is governed by the internal affairs doctrine; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other

claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our amended and restated certificate of incorporation will also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees, or agents and arising under the Securities Act. Nothing in our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law.

If any action the subject matter of which is within the scope described above is filed in a court other than a court located within the State of Delaware (a "Foreign Action"), in the name of any stockholder, such stockholder shall be deemed to have consented to the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the applicable provisions of our amended and restated certificate of incorporation and having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Although our amended and restated certificate of incorporation will contain the choice of forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums, and protection against the burdens of multi-forum litigation. However, this choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees, or stockholders, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the choice of forum provision that will be contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition, results of operations, and prospects.

The market price of our common stock may be volatile, which could cause the value of your investment to decline.

Even if an active trading market develops, the market price of our common stock may be highly volatile and could be subject to wide fluctuations. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market, or political conditions, could reduce the market price of our common stock regardless of our operating performance. In addition, our results of operations could be below the expectations of public market analysts and investors due to a number of potential factors, including variations in our quarterly results of operations, additions or departures of key management personnel, failure to meet analysts' earnings estimates, publication of research reports about our industry, litigation and government investigations, data privacy and security-related events, changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business, adverse market reaction to any indebtedness we may incur or securities we may issue in the future, changes in market valuations of similar companies or speculation in the press or investment community, announcements by our competitors, adverse publicity about the medical device industry, or individual scandals, and, in response, the market price of our common stock could decrease significantly. You may be unable to resell your shares of common stock at or above the initial public offering price.

Stock markets experience extreme price and volume fluctuations. In the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

If securities or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of us, the market price for our stock would be negatively impacted. In the event we obtain securities or industry analyst coverage, if any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our results of operations fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

General Risk Factors

If we engage in acquisitions or strategic partnerships, it may increase our capital requirements, dilute our stockholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

From time to time, we may evaluate various acquisitions and strategic partnerships, including licensing or acquiring complementary offerings, intellectual property rights, technologies, or businesses. Any acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- assimilation of operations, intellectual property, and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing operations in pursuing such a strategic merger or acquisition;
- loss of key personnel and uncertainties in our ability to maintain key business relationships;
- uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or future products and regulatory approvals; and
- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In addition, if we undertake acquisitions or strategic partnerships, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses, and acquire intangible assets that could result in significant future amortization expense. Moreover, we may not be able to locate suitable acquisition or partnership opportunities, and even if we do locate such opportunities, we may not be able to successfully bid for or obtain them due to competitive factors or lack of sufficient resources. This inability could impair our ability to grow or obtain access to technology or products that may be important to the development of our business.

We or the third parties we depend on may be adversely affected by natural disasters and other catastrophic events, and our business continuity and disaster recovery plans may not adequately protect us from a serious natural disaster or other catastrophic event. Any interruption in our operations or the operations of third parties who supply components or other materials for our products may have a material adverse effect on our business, financial condition, results of operations, and prospects.

Severe weather, natural disasters and other catastrophic events, including pandemics or other public health crises (such as the COVID-19 pandemic), earthquakes, tsunamis, hurricanes, floods, fires, explosions, accidents, power outages, cyberattacks, telecommunications failures, mechanical failures, unscheduled downtimes, civil unrest, strikes, transportation interruptions, unpermitted discharges or releases of toxic or hazardous substances, other environmental risks, wars or other conflicts (including wars in Ukraine and the Middle East), sabotage, terrorist attacks, or other intentional acts of vandalism or misconduct could severely disrupt our operations, or the operations of third parties who manufacture or supply components or other materials for our products, and have a material adverse effect on our business, financial condition, results of operations, and prospects.

If a natural disaster or other catastrophic event occurs that prevents us or third-party suppliers or manufacturers from using all or a significant portion of our or their headquarters or other facilities, that damages critical infrastructure or that otherwise disrupts operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar catastrophic event. The potential impact of any disruption would depend on the nature and extent of the damage caused by a disaster. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity

plans, which, particularly when taken together with our lack of earthquake insurance, could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, our corporate headquarters and manufacturing facilities are located in Sunnyvale, California, near major earthquake faults and fire zones. We do not carry earthquake insurance. Furthermore, integral parties in our supply chain are similarly vulnerable to natural disasters or other sudden, unforeseen, and severe adverse events. If such an event were to affect our supply chain, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We are subject to risks from legal and arbitration proceedings that may prevent us from pursuing our business activities or require us to incur additional costs in defending against claims or paying damages.

We may become subject to legal disputes and regulatory proceedings in connection with our business activities involving, among other things, product liability, product defects, intellectual property infringement, employment matters, and/or alleged violations of other applicable laws in various jurisdictions. We may not be insured against all potential damages that may arise out of any claims to which we may be party in the ordinary course of our business. A negative outcome of these proceedings may prevent us from pursuing certain activities and/or require us to incur additional costs in order to do so and pay damages. In addition, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm our business, financial condition, results of operations and prospects. Additionally, the significant increase in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits or to forgo insurance that we may otherwise rely on to cover significant defense costs, settlements, and damages awarded to plaintiffs.

The outcome of pending or potential future legal and arbitration proceedings is difficult to predict with certainty. In the event of a negative outcome of any material legal or arbitration proceeding, whether based on a judgment or a settlement agreement, we could be obligated to make substantial payments, which could have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, the costs related to litigation and arbitration proceedings may be significant, and any legal or arbitration proceedings could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon the completion of this offering, we will become subject to the periodic reporting requirements of the Exchange Act. We must design our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. For example, our directors or executive officers could inadvertently fail to disclose a new relationship or arrangement, causing us to fail to make a required related party transaction disclosure. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

Our insurance may not cover all potential losses or liabilities that may arise.

We are not insured against all potential losses or liabilities that may arise, as insurance coverage may be unavailable, not cost-effective, or subject to significant limitations. For example, we are not insured against business interruptions suffered by third parties that we depend on, environmental liabilities or patent infringement, among other types of risks. Furthermore, no assurance can be given that an insurance carrier will not seek to cancel or deny coverage after a claim has occurred. If a loss or liability occurs that is not or not fully covered by insurance, we may be required to pay substantial amounts, which could adversely affect its cash position and results of operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our ability to attract and retain customers;
- our expectations concerning orders for our products and utilization by existing customers;
- our expectations regarding the potential market size for our products;
- our ability to maintain our competitive technological advantages;
- our plans to develop and release new features for the Ceribell System;
- our plans to expand into new indications;
- our intentions to pursue adjacent and international markets;
- our ability to continue improving our product and technology, including our AI-powered algorithm;
- our commercialization and marketing capabilities and strategies;
- the implementation of our business model and strategic plans for our business and products and technology;
- our relationships with, and the capabilities of, our component manufacturers and suppliers;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our products;
- our ability to effectively manage our growth;
- our anticipated use of proceeds from this offering;
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act;
- estimates of our expenses, future revenue, capital requirements, our needs for additional financing, and our ability to obtain additional capital; and
- our future financial performance.

We caution you that the foregoing list does not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled "Risk Factors" and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

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

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this prospectus by these cautionary statements.

MARKET AND INDUSTRY DATA

This prospectus contains estimates, projections, and other information concerning our industry and our business, as well as data regarding market research, estimates, and forecasts prepared by our management or third parties. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. While we believe the market and industry data included in this prospectus are reliable and are based on reasonable assumptions, these data and the industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors." These and other factors could cause results to differ materially from those expressed in these estimates, publications, and reports made by third parties or us.

Unless otherwise expressly stated, we obtained such industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry and general publications, government data, and similar sources. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires. The content of these third-party sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein.

Forecasts and other forward-looking information with respect to industry, business, market, and other data are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this prospectus. See "Special Note Regarding Forward-Looking Statements."

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise in full their option to purchase up to additional shares of common stock), based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of common stock offered by us would increase or decrease, as applicable, the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We currently intend to use the net proceeds from this offering, together with our existing cash and cash equivalents, as follows:

- approximately $ million to fund our sales and marketing efforts;
- approximately $ million to fund research and product development activities, including to advance our delirium and ischemic stroke indications through completion of clinical studies; and
- the remainder for general corporate purposes, including working capital, operating expenses, and capital expenditures.

We may also use a portion of the net proceeds to acquire complementary businesses, products, services, or technologies. We periodically evaluate strategic opportunities; however, we have no current understandings or commitments to enter into any such acquisitions or make any such investments.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot predict with certainty all of the particular uses for the proceeds of this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have broad discretion in applying the net proceeds from this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending their use, we intend to invest the net proceeds from this offering in a variety of capital-preservation investments, including government securities and money market funds.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. The terms of our credit, security, and guaranty agreement also limit our ability to pay dividends, and we may enter into additional credit agreements or other borrowing arrangements in the future that may restrict our ability to declare or pay cash dividends on our capital stock. Any future determinations regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to applicable law, and will depend upon then-existing conditions, including our financial condition, results of operations, contractual restrictions, general business conditions, capital requirements, and other factors our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, and our capitalization as of June 30, 2024:

- on an actual basis;
- on a pro forma basis, to reflect: (i) the Preferred Stock Conversion; (ii) the elimination of the preferred stock warrant liability following conversion of all of our outstanding warrants exercisable for convertible preferred stock as of June 30, 2024 into warrants exercisable for shares of common stock immediately prior to the completion of this offering; and (iii) the filing and effectiveness of our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis, giving effect to the pro forma adjustments discussed above, and our receipt of estimated net proceeds from the sale of shares of common stock in this offering at an assumed initial offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with the sections titled "Summary Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes included elsewhere in this prospectus. The pro forma as adjusted information below is illustrative only and our capitalization following the completion of this offering will depend on the actual initial public offering price and other terms of this offering determined at pricing.

	As of June 30, 2024		
	Actual	Pro Forma	Pro Forma as Adjusted
	(in thousands, except share and per share amounts)		
Cash and cash equivalents	$ 24,357	$ 24,357	$
Notes payable, long-term	$ 19,438	$ 19,438	$
Redeemable convertible preferred stock warrant liability[(1)]	$ 882	—	
Redeemable convertible preferred stock, par value $0.001 per share; 46,831,773 shares authorized, 45,791,409 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	$ 147,412	—	$
Stockholders' equity (deficit):			
Preferred stock, par value $0.001 per share; no shares authorized, issued and outstanding, actual; shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	
Common stock, par value $0.001 per share; 76,879,683 shares authorized, 14,379,388 shares issued and outstanding, actual; 76,879,683 shares authorized and 60,170,797 shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted	14	60	
Additional paid-in capital	16,662	164,910	
Accumulated deficit	(143,951)	(143,951)	
Total stockholders' equity (deficit)	$ (127,275)	$ 21,019	$
Total capitalization	$ 40,457	$ 40,457	$

[(1)]The redeemable convertible preferred stock warrant liability is included within "Other liabilities, long-term" in the Company's balance sheet as of June 30, 2024 included elsewhere in this prospectus.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, each of our pro forma as adjusted cash and cash equivalents, additional paid-in-capital, total stockholders' equity (deficit), and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of common stock offered by us would increase or decrease, as applicable, each of our pro forma as adjusted cash and cash equivalents, additional paid-in-capital, total stockholders' equity (deficit), and total capitalization by approximately $ million, assuming the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase up to additional shares of common stock at the assumed initial public offering price of $ per share of our common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit), total capitalization, and shares of common stock outstanding as of June 30, 2024 would be $, $, $, $, and shares, respectively.

The number of shares of our common stock to be outstanding after this offering is based on 60,170,797 shares of our common stock outstanding as of June 30, 2024 and reflects the Preferred Stock Conversion.

The number of shares of our common stock to be outstanding after this offering does not include:

•262,929 shares of our common stock issuable upon the exercise of outstanding warrants, which includes our existing redeemable convertible preferred stock warrants that will convert into warrants exercisable for common stock immediately prior to the completion of this offering, as of June 30, 2024, with a weighted-average exercise price of $3.80 per share;

•13,065,643 shares of our common stock issuable upon the exercise of outstanding stock options as of June 30, 2024, with a weighted-average exercise price of $1.87 per share;

•953,000 shares of our common stock issuable upon the exercise of outstanding stock options granted subsequent to June 30, 2024, with a weighted-average exercise price of $4.32 per share; and

- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
  - shares of our common stock to be reserved for future issuance under the 2024 Plan, which will become effective as of the date immediately prior to the date our registration statement relating to this offering becomes effective, from which we will grant restricted stock units covering shares of common stock concurrently with this offering, as well as any future increases in the number of shares of common stock reserved for issuance under the 2024 Plan; and
  - shares of our common stock reserved for future issuance under the ESPP, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the ESPP.

DILUTION

If you purchase shares of our common stock in this offering, your ownership interest will be immediately and substantially diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering.

As of June 30, 2024, our historical net tangible book value (deficit) was $(133.1) million, or $(9.25) per share of our common stock. Our historical net tangible book value (deficit) per share represents our total tangible assets less total liabilities and redeemable convertible preferred stock, divided by the aggregate number of shares of our common stock outstanding as of June 30, 2024. Total tangible assets represents total assets less capitalized contract costs, deferred debt financing costs, unamortized debt issuance costs, and deferred initial public offering costs.

Our pro forma net tangible book value as of June 30, 2024 was $15.2 million, or $0.25 per share. Pro forma net tangible book value per share represents tangible assets, less liabilities, divided by the aggregate number of shares of our common stock outstanding, after giving effect to:

- the Preferred Stock Conversion;
- the elimination of the preferred stock warrant liability following conversion of all of our outstanding warrants exercisable for redeemable convertible preferred stock as of June 30, 2024 into warrants exercisable for 262,929 shares of common stock immediately prior to the completion of this offering; and
- the filing and effectiveness of our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering.

After giving further effect to the sale by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value (deficit) as of June 30, 2024 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value to existing stockholders of $ per share and an immediate dilution in pro forma net tangible book value to new investors of $ per share. Dilution per share represents the difference between the price per share to be paid by new investors for the shares of our common stock sold in this offering and the pro forma as adjusted net tangible book value per share immediately after this offering.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of June 30, 2024	$ (9.25)	
Pro forma increase in net tangible book value per share as of June 30, 2024 attributable to the pro forma adjustments described above	9.50	
Pro forma net tangible book value per share as of June 30, 2024	0.25	
Increase in pro forma net tangible book value per share attributable to new investors participating in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors participating in this offering		$

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price, the number of shares we sell, and other terms of this offering that will be determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share after this offering by $ per share and the dilution in pro forma per share to investors participating in this offering by $ per share, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1.0 million share increase in the number of shares offered by us would increase our pro forma as adjusted net tangible book value per share after this offering by $ per share and decrease the dilution in pro forma as adjusted net tangible book value per share to investors participating in this offering by $ per share, and each 1.0 million share decrease in the number of shares offered by us would decrease our pro forma as adjusted net tangible book value per share after this offering by $ per share and increase the dilution in pro forma as adjusted net tangible book value per share to investors participating in this offering by $ per share, in each case assuming the initial public offering price of $ per share remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase up to additional shares of common stock, the pro forma as adjusted net tangible book value (deficit) per share of our common stock after this offering would be $ per share, and the dilution in pro forma as adjusted net tangible book value (deficit) per share to investors participating in this offering would be $ per share of our common stock, assuming the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus.

The following table summarizes, as of June 30, 2024, on a pro forma as adjusted basis as described above, the number of shares of our common stock, the total consideration and the average price per share (1) paid to us by existing stockholders and (2) to be paid by new investors acquiring our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. As the table below shows, investors participating in this offering will pay an average price per share substantially higher than our existing stockholders paid.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors[1]					
Total		100%	$	100%	

(1) The presentation in this table regarding ownership by existing stockholders does not give effect to any purchases in this offering by such investors.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1.0 million share increase or decrease in the number of shares offered by us would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by $ million, assuming the assumed initial public offering price of $ per share of common stock remains the same, before deducting estimated underwriting discounts and commissions.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise in full their option to purchase up to additional shares of common stock, our existing stockholders would own %, and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of our common stock to be outstanding after this offering is based on 60,170,797 shares of our common stock outstanding as of June 30, 2024 and reflects the Preferred Stock Conversion.

The number of shares of our common stock to be outstanding after this offering does not include:

- 262,929 shares of our common stock issuable upon the exercise of outstanding warrants, which includes our existing redeemable convertible preferred stock warrants that will convert into warrants exercisable for common stock immediately prior to the completion of this offering, as of June 30, 2024, with a weighted-average exercise price of $3.80 per share;
- 13,065,643 shares of our common stock issuable upon the exercise of outstanding stock options as of June 30, 2024, with a weighted-average exercise price of $1.87 per share;
- 953,000 shares of our common stock issuable upon the exercise of outstanding stock options granted subsequent to June 30, 2024, with a weighted-average exercise price of $4.32 per share; and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
  - shares of our common stock to be reserved for future issuance under the 2024 Plan, which will become effective as of the date immediately prior to the date our registration statement relating to this offering becomes effective, from which we will grant restricted stock units covering shares of common stock concurrently with this offering, as well as any future increases in the number of shares of common stock reserved for issuance under the 2024 Plan; and

- shares of our common stock reserved for future issuance under the ESPP, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the ESPP.

To the extent that any outstanding warrants or options are exercised, new options or other equity awards are issued under our equity incentive plans, or we issue additional shares in the future, there will be further dilution to new investors participating in this offering.

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

The following discussion should be read in conjunction with the section titled "Summary Financial Data" and our financial statements and related notes thereto included elsewhere in this prospectus. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties, and assumptions that could cause actual results to differ materially from management's expectations. See the section titled "Special Note Regarding Forward-Looking Statements" included elsewhere in this prospectus. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors." Our historical results are not necessarily indicative of the results that may be expected for any period in the future. We are not undertaking any obligation to update any forward-looking statements or other statements we may make in the following discussion or elsewhere in this prospectus even though these statements may be affected by events or circumstances occurring after the forward-looking statements or other statements were made.

Overview

We are a commercial-stage medical technology company focused on transforming the diagnosis and management of patients with serious neurological conditions. We have developed the Ceribell System, a novel, point-of-care electroencephalography ("EEG") platform specifically designed to address the unmet needs of patients in the acute care setting. By combining proprietary, highly portable, and rapidly deployable hardware with sophisticated artificial intelligence ("AI")-powered algorithms, the Ceribell System enables rapid diagnosis and continuous monitoring of patients with neurological conditions.

We are initially focused on becoming the standard of care for the detection and management of seizures in the acute care setting, where the technological and operational limitations of conventional EEG systems have contributed to significant delays in seizure diagnosis and suboptimal patient care and clinical outcomes, as well as a high economic burden for hospitals and the healthcare system. By making EEG more accessible and enabling continuous monitoring through the power of AI, the Ceribell System enables clinicians to more rapidly and accurately diagnose and manage patients at risk of seizure in the acute care setting, resulting in improved patient outcomes and hospital and payer economics. As of June 30, 2024, the Ceribell System has been adopted by more than 450 active accounts, ranging from top academic centers to small community hospitals, and has been used to care for over 100,000 patients. For information regarding how patient care and clinical outcomes are measured, see "Business—Market Overview—Challenges of Managing Seizures in the Acute Care Setting."

We specifically designed the Ceribell System to address the limitations of conventional EEG in the acute care setting and dramatically improve clinical outcomes of critically ill patients at high risk of seizures. The Ceribell System integrates proprietary, highly portable hardware with AI-powered algorithms to aid in the detection and management of seizures. Our hardware is composed of a disposable, flexible headband and a pocket-sized, battery-operated recorder used to capture and wirelessly transmit EEG signals. The hardware is simple to use and, after approximately one hour of training, can be applied within minutes by any non-specialized healthcare professional. EEG data captured by the recorder is interpreted by our proprietary AI-powered seizure detection algorithm, Clarity, which continuously monitors the patient's EEG signal and can support the clinician's real-time assessment of seizure activity.

We are currently focused on becoming the standard of care for the detection and management of seizures in the acute care setting. There are approximately 5,800 acute care facilities in the United States that we believe could benefit from our system. As of June 30, 2024, we employed a team of approximately 70 sales representatives, including Territory Managers ("TMs"), who are responsible for new customer acquisition and onboarding, and Clinical Account Managers ("CAMs"), who focus on ongoing account coverage to increase utilization and further support hospital onboarding. We intend to expand the size of our direct sales organization in the United States to support our efforts to drive further adoption and utilization of the Ceribell System. While our current commercial focus is on the United States, we have received a CE Mark for the Ceribell System in Europe, and we intend to pursue additional regulatory clearances in Europe within two to four years of this offering and, in the future, elsewhere outside of the United States. We also plan to engage in market access initiatives in attractive international regions in which we see significant opportunity.

We manage all aspects of manufacturing, supply chain, and distribution of the headband and recorder from our facility in Sunnyvale, California. Contract manufacturers in China assemble the Ceribell headband, with final inspection and labelling completed at our facility. We have dual sources for major components of the headband. The components for our recorder are procured from various suppliers and shipped to our facility for final assembly.

Since our inception, we have devoted substantially all of our resources to organizing and staffing our company, research and development activities, obtaining FDA clearance, business planning, raising capital, establishing and maintaining our intellectual property portfolio, conducting direct sales efforts and marketing initiatives, conducting clinical studies and clinical trials, and providing general and administrative support for these operations.

We have experienced rapid growth since we began commercializing the Ceribell System in 2018, expanding our headcount from over 100 employees in 2021 to over 200 employees in 2023, and have generally experienced sequential quarterly revenue growth fueled primarily by growth in our active account base and headband utilization per active account. For the years ended December 31, 2022 and 2023, we recognized revenue of $25.9 million and $45.2 million, respectively, representing year-over-year growth of 74%. For the six months ended June 30, 2023 and 2024, we recognized revenue of $20.5 million and $29.7 million, respectively, representing 45% year-over-year growth. For the years ended December 31, 2022 and 2023, our net loss was $37.2 million and $29.5 million, respectively, and our net cash used in operating activities was $32.0 million and $29.2 million, respectively. For the six months ended June 30, 2023 and 2024, our net loss was $14.1 million and $17.5 million, respectively, and our net cash used in operating activities was $15.1 million and $16.5 million, respectively. As of June 30, 2024, we had an accumulated deficit of $144.0 million. To date, we have funded our operations primarily through proceeds from the sale of shares of our redeemable convertible preferred stock, term loan proceeds, and cash generated from the sale of headbands and subscriptions. As of June 30, 2024, we had $24.4 million in cash and cash equivalents. For the period from our inception through June 30, 2024, we had received aggregate gross proceeds of $151.0 million from sales of our common stock, convertible notes, and redeemable convertible preferred stock and $35.0 million from term loans. In February 2024, we executed a Venture Loan and Security Agreement ("VLSA") with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company ("SVB"), as a lender, and Horizon Technology Finance Corporation ("Horizon"), as a lender and collateral agent of $50.0 million. The Company drew $20.0 million of the $50.0 million term loan commitment at closing with a $30.0 million term loan commitment remaining. The Company used a portion of the proceeds to pay the remaining principal and end-of-term fee of prior term loan as well as the fees associated with the VLSA. Net proceeds were $7.6 million. Concurrent with the VLSA, we also entered into a Loan and Security Agreement with SVB for a senior revolving line of credit of up to $10.0 million ("Revolving Facility").

Based on our current operating plan, we believe that the estimated net proceeds from this offering, together with the expected cash generated from revenue transactions with customers and our existing cash and cash equivalents, will be sufficient to fund our planned operating expenses and capital expenditure requirements for at least the next 12 months. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. We may experience lower than expected cash generated from operating activities or greater than expected capital expenditures, cost of revenue, or operating expenses, and may need to raise additional capital to fund operations, further research and development activities, or acquire, invest in, or in-license other businesses, assets, or technologies.

We have incurred operating losses since the commencement of our operations and we expect to continue to incur losses as we grow and transition to operating as a public company. We have invested heavily in our product development and sales and marketing activities. We intend to make significant investments building our sales and marketing organization by increasing the number of U.S. sales representatives. Our sales and marketing expenses were $31.8 million, $38.9 million, $18.5 million, and $21.3 million for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2023 and 2024, respectively. Our general and administrative expenses were $18.5 million, $20.3 million, $9.3 million, and $14.8 million for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2023 and 2024, respectively. We expect that our general and administrative expenses will increase in the foreseeable future as we increase our headcount to support the continued growth of our business and as we begin to operate as a public company. We intend to continue to make investments in research and development efforts to develop our next generation products. Our research and development expenses were $7.2 million, $9.0 million, $4.0 million, and $6.3 million for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2023 and 2024, respectively.

Our Business Model

Key Factors Affecting Our Results of Operations and Performance

We believe there are several important factors that have impacted and that we expect will impact our operating performance and results of operations for the foreseeable future. These factors include:

- ***Adoption of the Ceribell System in new accounts.*** As of June 30, 2024, we had over 450 active accounts. We define active accounts as those with an active subscription or recent headband usage, which is typically considered to have occurred during the previous six months. When determining the number of active accounts, we do not count a care facility (such as a hospital) as more than one account, even though the facility may have both an Emergency Department ("ED") and an Intensive Care Unit ("ICU") using the Ceribell System. In addition, the headbands used as part of the Ceribell System are designed to be used only once by a single patient, so an active account is expected to purchase multiple headbands to be used as part of the Ceribell System. There are approximately 5,800 acute care facilities in the United States that we believe could benefit from our system. We believe that any facility with either an Intensive Care Unit ("ICU") or Emergency Department ("ED") or both in the United States has patients who could benefit from the Ceribell System because the patients arriving at such facilities may experience seizures triggered by the conditions leading them to seek acute medical care, and we identified these acute care facilities because they are expected to have an ICU, ED, or both. We have initially targeted a subset of these acute care facilities through our commercial organization, prioritizing certain facilities based on factors such as geographic characteristics and sales potential. Over time, we expect to target additional acute care facilities as we grow

our sales. To penetrate these hospitals, we continue to increase our commercial organization, which, as of June 30, 2024, consisted of approximately 70 sales representatives. This team comprises TMs and CAMs, who are responsible for new account acquisition by engaging with key decision makers to educate them about the value proposition of the Ceribell System. As we seek to increase our account base, we expect that our revenue will increase due to increased utilization of the headbands and therefore increased product revenue, as well as new Clarity subscribers and increased subscription revenue. The rate at which we grow our commercial organization and the speed at which newly hired personnel become effective can impact our revenue growth or our costs incurred in anticipation of such growth.

- ***Utilization of the Ceribell System within our existing customer base.*** Our revenue is impacted by the utilization of the headband component of the Ceribell System within hospitals. Because the headbands used as part of the Ceribell System are designed to be used only once by a single patient, utilization has a direct relationship with our product revenue. Within each hospital, we are initially focused on site onboarding and launch. Currently, many of these patients are not promptly monitored by EEG, as a physician may not be aware of the risk of seizures in a given patient population. Our CAMs work to educate our customers to raise awareness of our technology, non-convulsive seizures, and the risks of delayed treatment because even at facilities with access to the Ceribell System, clinicians may not use Ceribell on all eligible patients if they are not fully aware of the risks of seizures and the benefits of our solution. Once the launch is complete, our CAMs drive greater utilization of the Ceribell System within the hospital by reinforcing our value proposition, increasing disease state awareness, and integrating standard protocols for monitoring the broader set of appropriate patients. CAMs also are focused on expanding the use of our system into additional departments within the hospital. As hospitals and physicians gain exposure to our system, we expect to leverage their experiences to increase usage and establish the Ceribell System as the standard of care for the detection and management of seizures in the acute care setting.

- ***Investment in research and development to drive innovation and expand our addressable market.*** Our research and development initiatives are focused on introducing enhancements, features, and improvements aimed at increasing the value provided by our system for diagnosing and monitoring seizures in the acute care setting. We believe the platform nature of our system enables us to efficiently deploy it for use in other serious neurological conditions beyond seizures, for which we have begun the technical validation process for several additional indications.

Components of our Results of Operations

Revenue

We generate revenue from two recurring sources. Product revenue is generated by the sale of our disposable headbands that are intended for single patient use. Subscription revenue is generated by monthly subscription fees charged to our hospital customers for use of Clarity, recorders, and our portal. Revenue from sales of headbands is recognized at a point in time upon transfer of control of the product. We generally recognize subscription revenue ratably over the related contractual term beginning on the date that the system is made available to a customer. Our revenue fluctuates primarily based on the number of active accounts and the volume of headband usage.

We expect that our revenue will continue to fluctuate from quarter-to-quarter due to a variety of factors, including the potential success of our sales force in expanding adoption of the Ceribell System in new accounts and expanding the utilization of our system in existing accounts. For purposes of managing our business, we do not separately track increases in revenue solely attributable to new accounts. We may experience fluctuations in the number of headbands used by our customers based on seasonal factors that impact the number of patients in the acute care setting. For example, the number of patients in the intensive care unit is typically lower during the summer months.

Cost of Revenue

Cost of revenue consists primarily of the cost of materials and labor to manufacture headbands and depreciation of the manufacturing cost of recorders, as well as third-party hosting fees and personnel-related expenses for our subscription cost of revenue. Cost of revenue also includes expenses related to manufacturing overhead comprising compensation for personnel, manufacturing supervision, facilities, utilities, quality assurance, property tax, and certain direct costs such as tariffs and shipping costs. As we acquire new customers and existing customers increase their use of our product and software, we expect that our cost of revenue will continue to increase.

Gross Profit and Gross Margin

Gross profit, or revenue less cost of revenue, and gross margin, or gross profit as a percentage of revenue, have been and will continue to be affected by various factors that may cause gross margins to fluctuate. These include the product mix between product and subscription revenues, potential increases to sales prices, the timing of our acquisition of new customers, renewals of and follow-on sales to existing customers, costs associated with third-party hosting fees, costs associated with third party manufacturing and supply chain purchases of inventory, and other direct costs such as tariffs and shipping. We expect our gross margin to remain relatively constant over the short term and to increase over the long term as we focus on optimizing our manufacturing processes and to the extent our production volume increases, our fixed manufacturing costs would be spread over a larger number of units, thereby reducing our per-unit manufacturing costs. We expect our gross margin to fluctuate from period to period, based upon the factors described above and in the section titled "Risk Factors" included elsewhere in this prospectus.

Operating Expenses

Research and Development

Research and development expenses are incurred in connection with the advancement of the Ceribell System with the goal to improve and expand on our existing system and indications. Research and development expenses consist primarily of engineering, product development, regulatory activities, consulting services, materials, depreciation, and other costs associated with products and technologies being developed. These expenses include employee and non-employee compensation, including benefits, stock-based compensation, supplies, materials, consulting, related travel expenses, and facilities expenses. Our research and development team includes hardware and software engineers with deep expertise in mechanical and electrical engineering, data science, AI, embedded software design, and cloud-based data and security architecture. We invest in research and development efforts with the goal of driving continuous improvements in our current system and solutions and expanding the clinical application of our system and AI algorithms, in the acute care setting and beyond. Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are capitalized and are recognized as expense as the goods are delivered or as related services are performed.

We record research and development expenses in the periods in which they are incurred. Costs for certain activities, such as clinical studies and clinical trials, are generally recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and collaborators.

We expect our research and development expenses to increase as we continue to improve and optimize our algorithm, leverage our platform to expand indications, and develop products for use beyond the acute care setting.

Sales and Marketing

Sales and marketing expenses consist primarily of employee related costs, including salaries, commissions, bonuses, benefits, travel, and stock-based compensation as well as investments in marketing initiatives to increase market awareness of our technology and the prevalence of seizures in critically ill patient populations, including expenses related to travel, conferences, trade shows, and consulting services.

We expect our sales and marketing expenses to increase in the foreseeable future as we continue to increase the size of our sales organization and market penetration in the United States, expand indications, and potentially establish an international presence by pursuing marketing authorizations and engaging in other market access initiatives in international regions in which we see significant potential opportunity. However, we expect sales and marketing expenses to decrease as a percentage of revenue primarily as, and to the extent, our revenue grows.

General and Administrative

General and administrative expenses consist primarily of personnel expenses, including salaries, benefits, and stock-based compensation expense for personnel in executive, finance, accounting, commercial operations, legal, human resource, IT, and administrative functions. General and administrative expenses also include direct or allocated expenses for rent and maintenance of facilities and insurance, not otherwise included in research and development expenses, sales and marketing expenses, or cost of revenue, as well as professional fees for legal, patent, and consulting services.

We expect that our general and administrative expenses will increase in the foreseeable future as we increase our headcount to support the continued growth of our business. We also anticipate incurring additional expenses associated with operating as a public company, including increased expenses related to audit, legal, regulatory, compliance, director and officer insurance, investor and public

relations, and tax-related services associated with maintaining compliance with the rules and regulations of the SEC and standards applicable to companies listed on a national securities exchange. However, we expect general and administrative expenses to decrease as a percentage of revenue primarily as, and to the extent, our revenue grows.

Interest and Other Income (Expense), net

Interest and other income (expense), net is primarily interest income on our cash and cash equivalents, interest expense on our term loans, and change in the fair value of the warrant liability. Interest expense primarily consists of interest on our term loans and a non-cash interest charge related to amortization of debt issuance costs. Gains and losses related to the change in fair value of the redeemable convertible preferred stock warrant liability issued as a part of our term loans are recognized in the income statement each quarter until the warrants are exercised, expire, or become exercisable into shares of common stock.

Provision for Income Taxes

To date, we have not recorded any U.S. federal or state income tax expense. We have recorded deferred tax assets for U.S. federal income taxes for which we provide a full valuation allowance. These deferred tax assets primarily include net operating loss carryforwards of $28.8 million, capitalized research and development $3.2 million, and of tax credit carryforwards of $1.8 million, as of December 31, 2023, which begin expiring in 2035. We expect to maintain this full valuation allowance for the foreseeable future as it is not more likely than not the deferred tax assets will be realized based on our history of losses.

Results of Operations for the Six Months Ended June 30, 2023 and 2024

The following tables set forth our results of operations for the periods presented and as a percentage of our revenue for those periods. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

	Six Months Ended June 30,			
	2023	2024	$ Change	% Change
Revenue				
Product revenue	$ 15,797	$ 22,611	$ 6,814	43 %
Subscription revenue	4,686	7,104	2,418	52 %
Total revenue	**$ 20,483**	**$ 29,715**	**$ 9,232**	**45 %**
Cost of revenue				
Product cost of goods sold	2,985	3,977	992	33 %
Subscription cost of revenue	177	237	60	34 %
Total cost of revenue	**3,162**	**4,214**	**1,052**	**33 %**
Gross profit	**17,321**	**25,501**	**8,180**	**47 %**
Operating expenses:				
Research and development	3,999	6,254	2,255	56 %
Sales and marketing	18,515	21,288	2,773	15 %
General and administrative	9,303	14,847	5,544	60 %
Total operating expenses	**31,817**	**42,389**	**10,572**	**33 %**
Loss from operations	**(14,496)**	**(16,888)**	**(2,392)**	**17 %**
Interest and other income (expense), net	371	(574)	(945)	NM*
Loss before provision for income taxes	**(14,125)**	**(17,462)**	**(3,337)**	**24 %**
Provision for income taxes	(11)	—	11	(100)%
Net loss	**$ (14,136)**	**$ (17,462)**	**$ (3,326)**	**24 %**

** Not Meaningful*

	Six Months Ended June 30,	
	2023	2024
Revenue		
Product revenue	77 %	76 %
Subscription revenue	23 %	24 %
Total Revenue	**100 %**	**100 %**
Cost of revenue		
Product cost of goods sold	14 %	13 %
Subscription cost of revenue	1 %	1 %
Total cost of revenue	**15 %**	**14 %**
Gross profit	85 %	86 %
Operating expenses:		
Research and development	20 %	21 %
Sales and marketing	90 %	72 %
General and administrative	45 %	50 %
Total operating expenses	**155 %**	**143 %**
Loss from operations	**(71)%**	**(57)%**
Interest and other income (expense), net	2 %	(2)%
Loss before provision for income taxes	**(69)%**	**(59)%**
Provision for income taxes	*	*
Net loss	**(69)%**	**(59)%**

** Less than 1%*

Comparison of the Six Months Ended June 30, 2023 and 2024

Revenue

	Six Months Ended June 30,			
	2023	2024	$ Change	% Change
	(in thousands, except percentages)			
Product revenue	$ 15,797	$ 22,611	$ 6,814	43 %
Subscription revenue	4,686	7,104	2,418	52 %
Total revenue	**$ 20,483**	**$ 29,715**	**$ 9,232**	**45 %**

Total revenue increased $9.2 million, or 45%, for the six months ended June 30, 2024, compared to the six months ended June 30, 2023.

The increase of product revenue for the six months ended June 30, 2024, compared to the six months ended June 30, 2023, was primarily driven by an increase in utilization of headbands and resulting headband sales, driven by continued customer education that resulted in increased awareness and adoption of our products.

The increase of subscription revenue for the six months ended June 30, 2024, compared to the six months ended June 30, 2023, was driven by an increase in adoption of subscriptions.

Cost of Revenue

	Six Months Ended June 30,			
	2023	2024	$ Change	% Change
	(in thousands, except percentages)			
Product cost of goods sold	$ 2,985	$ 3,977	$ 992	33 %
Subscription cost of revenue	177	237	60	34 %
Total cost of revenue	**$ 3,162**	**$ 4,214**	**$ 1,052**	**33 %**

As we continued to scale our business, total cost of revenue increased $1.1 million, or 33%, for the six months ended June 30, 2024, compared to the six months ended June 30, 2023.

The increase in cost of goods sold for products was primarily due to an increase in headband sales to new and existing active accounts.

The increase in subscription cost of revenue was primarily due to increased hosting costs for new active accounts for subscriptions and incremental recorder depreciation associated with new subscriptions.

Gross Profit and Gross Margin

	Six Months Ended June 30,			
	2023	2024	$ Change	% Change
	(in thousands, except percentages)			
Gross profit	$ 17,321	$ 25,501	$ 8,180	47 %
Gross margin	85 %	86 %	1 %	1 %
Product gross profit	12,812	18,634	5,822	45 %
Product gross margin	81 %	82 %	1 %	1 %
Subscription gross profit	4,509	6,867	2,358	52 %
Subscription gross margin	96 %	97 %	1 %	1 %

Gross profit increased $8.2 million, or 47%, primarily due to revenue increases and decreased cost of goods sold per unit, as non-variable costs are allocated among a larger number of units.

Operating Expenses

	Six Months Ended June 30,			
	2023	2024	$ Change	% Change
	(in thousands, except percentages)			
Research and development	$ 3,999	$ 6,254	$ 2,255	56%
Sales and marketing	18,515	21,288	2,773	15%
General and administrative	9,303	14,847	5,544	60%
Total operating expenses	**$ 31,817**	**$ 42,389**	**$ 10,572**	**33%**

Research and Development Expenses

Research and development expenses increased $2.3 million, or 56%, for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The increase was primarily due to an increase of $1.3 million in personnel and related expenses directly associated with an increase in headcount, as well as an increase of $0.9 million in clinical study and professional expenses.

Sales and Marketing Expenses

Sales and marketing expenses increased $2.8 million, or 15%, for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The increase was primarily due to an increase of $2.7 million in personnel and related expenses directly associated with an increase in headcount.

General and Administrative Expenses

General and administrative expenses increased $5.5 million, or 60%, for the six months ended June 30, 2024, compared to the six months ended June 30, 2023. The increase was primarily due to an increase of $3.6 million in personnel and related expenses directly associated with an increase in headcount, $1.4 million in professional services including audit, legal, and consultant fees, and $0.5 million in increased software and registration expenses.

Interest and Other Income (Expense), net

Interest and other income (expense), net decreased from $0.4 million income for the six months ended June 30, 2023, to $0.6 million expense for the six months ended June 30, 2024. The decrease was primarily due to a decrease in cash and $0.5 million of related interest income, a $0.2 million increase in interest expense as a result of the new term loan in February 2024, and a $0.2 million increase in expense as a result of the change in fair value of the warrant liability.

Results of Operations for the Years Ended December 31, 2022 and 2023

The following tables set forth our results of operations for the periods presented and as a percentage of our revenue for those periods. The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

	Year Ended December 31,			
	2022	2023	$ Change	% Change
Revenue				
Product revenue	$ 20,503	$ 34,568	$ 14,065	69 %
Subscription revenue	5,419	10,657	5,238	97 %
Total revenue	**$ 25,922**	**$ 45,225**	**$ 19,303**	**74 %**
Cost of revenue				
Product cost of goods sold	4,194	6,630	2,436	58 %
Subscription cost of revenue	236	432	196	83 %
Total cost of revenue	**4,430**	**7,062**	**2,632**	**59 %**
Gross profit	**21,492**	**38,163**	**16,671**	**78 %**
Operating expenses:				
Research and development	7,243	8,995	1,752	24 %
Sales and marketing	31,811	38,922	7,111	22 %
General and administrative	18,459	20,287	1,828	10 %
Total operating expenses	**57,513**	**68,204**	**10,691**	**19 %**
Loss from operations	**(36,021)**	**(30,041)**	**5,980**	**(17)%**
Interest and other income (expense), net	(1,141)	588	1,729	NM*
Loss before provision for income taxes	**(37,162)**	**(29,453)**	**7,709**	**(21)%**
Provision for income taxes	(2)	(11)	(9)	450 %
Net loss	**$ (37,164)**	**$ (29,464)**	**$ 7,700**	**(21)%**

** Not Meaningful*

	Year Ended December 31,	
	2022	2023
Revenue		
Product revenue	79 %	76 %
Subscription revenue	21 %	24 %
Total Revenue	**100 %**	**100 %**
Cost of revenue		
Product cost of goods sold	16 %	15 %
Subscription cost of revenue	1 %	1 %
Total cost of revenue	**17 %**	**16 %**
Gross profit	83 %	84 %
Operating expenses:		
Research and development	28 %	20 %
Sales and marketing	123 %	86 %
General and administrative	71 %	45 %
Total operating expenses	**222 %**	**151 %**
Loss from operations	**(139)%**	**(66)%**
Interest and other income (expense), net	(4)%	1 %
Loss before provision for income taxes	**(143)%**	**(65)%**
Provision for income taxes	*	*
Net loss	**(143)%**	**(65)%**

** Less than 1%*

Comparison of the Years Ended December 31, 2022 and 2023

Revenue

	Year Ended December 31,			
	2022	2023	$ Change	% Change
	(in thousands, except percentages)			
Product revenue	$ 20,503	$ 34,568	$ 14,065	69 %
Subscription revenue	5,419	10,657	5,238	97 %
Total revenue	**$ 25,922**	**$ 45,225**	**$ 19,303**	**74 %**

Total revenue increased $19.3 million, or 74%, for the year ended December 31, 2023, compared to the year ended December 31, 2022.

The increase of product revenue for the year ended December 31, 2023, as compared to the year ended December 31, 2022, was primarily driven by an increase in utilization of headbands and resulting headband sales, driven by continued customer education increasing awareness and adoption of our products, and a price increase initiative on headbands that began in the fourth quarter of 2022, which contributed to 12% of the revenue growth.

The increase of subscription revenue for the year ended December 31, 2023, as compared to the year ended December 31, 2022, was driven by an increase in adoption of subscriptions.

Cost of Revenue

	Year Ended December 31,			
	2022	2023	$ Change	% Change
	(in thousands, except percentages)			
Product cost of goods sold	$ 4,194	$ 6,630	$ 2,436	58 %
Subscription cost of revenue	236	432	196	83 %
Total cost of revenue	**$ 4,430**	**$ 7,062**	**$ 2,632**	**59 %**

As we continued to scale our business, total cost of revenue increased $2.6 million, or 59%, for the year ended December 31, 2023, as compared to the year ended December 31, 2022.

The increase in cost of goods sold for products was primarily due to an increase in headband sales to new and existing active accounts.

The increase in subscription cost of revenue was primarily due to an increase hosting costs for new active accounts for subscriptions and incremental recorder depreciation associated with new subscriptions.

Gross Profit and Gross Margin

	Year Ended December 31,			
	2022	2023	$ Change	% Change
	(in thousands, except percentages)			
Gross profit	$ 21,492	$ 38,163	$ 16,671	78 %
Gross margin	83 %	84 %	1 %	1 %
Product gross profit	16,309	27,938	11,629	71 %
Product gross margin	80 %	81 %	1 %	2 %
Subscription gross profit	5,183	10,225	5,042	97 %
Subscription gross margin	96 %	96 %	0 %	0 %

Gross profit increased $16.7 million, or 78% primarily due to revenue increases and decreasing the cost of goods sold per unit, as non-variable costs are allocated among a larger number of units.

Operating Expenses

	Year Ended December 31,			
	2022	2023	$ Change	% Change
	(in thousands, except percentages)			
Research and development	$ 7,243	$ 8,995	$ 1,752	24%
Sales and marketing	31,811	38,922	7,111	22%
General and administrative	18,459	20,287	1,828	10%
Total operating expenses	**$ 57,513**	**$ 68,204**	**$ 10,691**	**19%**

Research and Development Expenses

Research and development expenses increased $1.8 million, or 24%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase was primarily due to an increase of $2.0 million in personnel and related expenses directly associated with an increase in headcount. These increases were partially offset by $0.1 million of decreased spending on materials and overhead.

Sales and Marketing Expenses

Sales and marketing expenses increased $7.1 million, or 22%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase was primarily due to an increase of $6.5 million in personnel and related expenses directly associated with an increase in headcount and $0.5 million in marketing and trade show increased expenses.

General and Administrative Expenses

General and administrative expenses increased $1.8 million, or 10%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase was primarily due to an increase of $4.1 million in personnel and related expenses directly associated with an increase in headcount, $2.4 million in professional services including audit, legal, and consultant fees, $1.2 million in increased software, fees, and other facility costs, $0.9 million in stock-based compensation expense, and $0.2 million in other increases. These increases were primarily offset by $6.8 million in decreased stock-based compensation expense due to sales of shares of common stock above fair value by an executive and a member of the Board of Directors in 2022 and a $0.2 million decrease in severance.

Interest and Other Income (Expense), net

Interest and other income (expense), net increased $1.7 million for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase was primarily due to the extension of our Series C redeemable convertible preferred stock financing round in the third quarter of 2022 that resulted in $50 million in additional cash and related interest income. This increase was offset by an increase in interest expense due to an increase in the interest rate on our venture financing loan.

Quarterly Results of Operations Data

The following tables set forth selected quarterly statements of operations data for each of the four fiscal quarters ended December 31, 2022 and 2023 and the fiscal quarters ended March 31, 2024 and June 30, 2024, as well as the percentage of revenue that each line item represents for each quarter. The information for each of these quarters has been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), on the same basis as our audited annual financial statements included elsewhere in this prospectus and includes, in the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods. This data should be read in conjunction with our financial statements and related notes included elsewhere in this prospectus. These historical quarterly operating results are not necessarily indicative of our operating results for the full year or any future period.

	Three Months Ended (in thousands)									
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Revenue										
Product revenue	$ 3,787	$ 4,569	$ 5,554	$ 6,593	$ 7,379	$ 8,418	$ 8,764	$ 10,007	$ 11,035	$ 11,576
Subscription revenue	997	1,263	1,479	1,680	2,167	2,519	2,847	3,124	3,365	3,739
Total revenue	**4,784**	**5,832**	**7,033**	**8,273**	**9,546**	**10,937**	**11,611**	**13,131**	**14,400**	**15,315**
Gross profit	3,945	4,768	5,955	6,824	7,981	9,340	9,725	11,117	12,342	13,159
Total operating expenses	13,295	15,095	12,990	16,133	16,062	15,755	16,890	19,497	20,795	21,594
Loss from operations	(9,348)	(10,328)	(7,036)	(9,309)	(8,081)	(6,415)	(7,165)	(8,380)	(8,453)	(8,435)
Net loss	**$ (9,665)**	**$ (10,722)**	**$ (7,515)**	**$ (9,262)**	**$ (7,918)**	**$ (6,218)**	**$ (7,055)**	**$ (8,273)**	**$ (8,521)**	**$ (8,941)**

All values from the statements of operations data, expressed as a percentage of revenue, were as follows:

	Three Months Ended									
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
Revenue										
Product revenue	79 %	78 %	79 %	80 %	77 %	77 %	75 %	76 %	77 %	76 %
Subscription revenue	21 %	22 %	21 %	20 %	23 %	23 %	25 %	24 %	23 %	24 %
Total revenue	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**
Gross profit	82 %	82 %	85 %	82 %	84 %	85 %	84 %	85 %	86 %	86 %
Total operating expenses	278 %	259 %	185 %	195 %	168 %	144 %	145 %	148 %	144 %	141 %
Loss from operations	(195)%	(177)%	(100)%	(113)%	(85)%	(59)%	(62)%	(64)%	(59)%	(55)%
Net loss	**(202)%**	**(184)%**	**(107)%**	**(112)%**	**(83)%**	**(57)%**	**(61)%**	**(63)%**	**(59)%**	**(58)%**

Quarterly Trends

Revenue

Our quarterly revenue increased sequentially in each of the periods presented due primarily to the addition of new customers and revenue growth from expansion within existing customers as a result of increased number of sales representatives, as well as sales price increases.

Cost of Revenue and Gross Margin

Cost of revenue generally increased sequentially in each of the quarters presented, driven by increased sales.

Our quarterly gross margins have fluctuated between 82% and 86% in each period presented.

Operating Expenses

Total operating expenses have generally increased sequentially in each quarter presented with the exception of activity in the quarters ended March 31, 2022, June 30, 2022, and December 31, 2022, when we incurred $3.0 million, $3.2 million, and $0.7 million in stock-based compensation expenses, respectively, related to common stock sales above fair value by one executive and one board member. Operating expenses also decreased in the quarter ended June 30, 2023 due to spend on a national sales meeting that occurred in March 2023. Other sequential increases in total operating expenses were primarily due to increases in personnel-related expenses as a result of increased headcount and other related expenses to support the growth of our business and related infrastructure.

Liquidity and Capital Resources

Since inception, we have financed operations primarily through the net proceeds we have received from the sales of our preferred stock and common stock as well as net proceeds from our term loans and cash generated from the sale of headbands and Clarity subscriptions. We have generated losses from our operations as reflected in our accumulated deficit of $126.5 million as of December 31, 2023, and $144.0 million as of June 30, 2024, and have generated negative cash flows from operating activities for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2023 and 2024.

Our losses primarily resulted from the costs incurred in the development and sales and marketing of our products and providing general and administrative support for our operations. We expect to continue to incur losses in the foreseeable future and to expend significant amounts of cash in the foreseeable future as we continue to scale our business, invest in research and development activities, increase sales and marketing expenses to support commercial expansion, and increase general and administrative expenses to support being a publicly-traded company.

Sources of Liquidity

As of June 30, 2024, our principal sources of liquidity consisted of $24.4 million of cash and cash equivalents and $20.0 million of term loans.

On February 6, 2024, we entered into a VLSA with SVB and Horizon. The VLSA provides a term loan commitment of $50.0 million. We drew $20.0 million of the $50.0 million term loan commitment at closing, (consisting of $6.0 million from SVB (the "SVB Loan") and $14.0 million from Horizon (the "Horizon Loan")), which was used to retire our existing debt with Horizon, pay transaction fees, and for general corporate purposes. The remaining $30.0 million term loan commitment consists of three tranches of $10.0 million commitments, expiring on each of December 31, 2024, March 31, 2025, and June 30, 2025. The maturity date of VLSA is March 1, 2029.

The VSLA is secured by all of our assets, excluding intellectual property. There are no financial covenants as long as our net debt (defined as the difference between unrestricted cash and outstanding debt) does not exceed $40 million. Commencing on the last day of the calendar quarter in which our net debt exceeds $40.0 million and continuing until the repayment in full of the obligations (other than any inchoate indemnity obligations), we covenant, as of the last day of each fiscal quarter, to achieve annualized trailing six-month revenue in an amount equal to or no less than our net debt balance. We must also maintain account balances in accounts at or through SVB representing at least fifty percent (50%) of the value of all deposit account balances all financial institutions through the time at which the debt has been repaid in full. Additionally, we shall obtain any business credit card, letter of credit, and cash management services exclusively from SVB. In the event that we breach one or more covenants, each lender's obligation to lend its undisbursed portion of the loan commitment shall terminate and the lenders may choose to declare an event of default and require that we immediately repay all amounts outstanding of the aggregate principal amount, plus accrued interest, and foreclose on the collateral granted to it to secure such indebtedness.

The SVB Loan carries a variable per-annum interest rate at the Prime Rate (as published in the Wall Street Journal), subject to the floor of 6.00%. The Horizon Loan carries a variable per-annum interest rate at the Prime Rate plus 2.75%, subject to the floor of 9.25%. We are also required to pay end-of-term fees of 4.0% per tranche drawn on the maturity date of the VLSA or upon repayment of the amounts due to the lenders under the VLSA. We are required to pay additional commitment fees of $35,000 upon funding of each additional tranche.

Upon execution of the VLSA, we paid to the lenders $245,000 and issued warrants to purchase 106,263 shares of the company's Series C-1 Preferred Stock at a price of $4.47 per share ("Initial Warrants"). The fair value of the Initial Warrants was determined to be approximately $304,000. If we draw down any amounts of the outstanding commitment, we will be required to issue additional warrants exercisable for shares of our capital stock with the aggregate exercise price of $150,000 per tranche ("Additional Warrants"). The exercise price of the Additional Warrants will be $4.47 per share, subject to a down-round adjustment.

Concurrent with the VLSA, we also entered into the Revolving Facility for a line of credit of up to $10.0 million. The Revolving Facility is secured by our accounts receivable, inventory, and other property, excluding intellectual property. The Revolving Facility matures on February 6, 2026. There are no financial covenants as long as our net debt (defined as the difference between unrestricted cash and outstanding debt) does not exceed $40 million. Commencing on the last day of the calendar quarter in which our net debt exceeds $40.0 million and continuing until the repayment in full of the obligations, we covenant, as of the last day of each fiscal quarter, to achieve a recurring revenue ratio of not less than 1.00:1.00. The recurring revenue ratio is defined as annualized trailing six months of revenue divided by net debt. We may draw amounts up to 85% of the eligible trade receivables. The outstanding principal amount of any advance will accrue interest at a floating rate per annum equal to the greater of the prime rate of interest as published in the Wall Street Journal plus 0.25%, or 6.00% and an additional fee of $300,000 is payable regardless of whether any amounts are drawn. In the event that we breach one or more covenants, the lender may choose to declare an event of default and require that we immediately repay all obligations.

Funding Requirements

Based on our current operating plan, we believe that the estimated net proceeds from this offering together with the expected cash generated from revenue transactions with customers and our existing cash and cash equivalents, will be sufficient to fund our planned operating expenses and capital expenditure requirements for at least the next 12 months. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. We may experience lower than expected cash generated from operating activities or greater than expected capital expenditures, cost of revenue, or operating expenses, and may need to raise additional capital to fund operations, further research and development activities, or acquire, invest in, or in-license other businesses, assets, or technologies.

Our future capital needs will depend upon many factors, including:

•the market acceptance of our products;

•the cost and pace of developing new products and our research and development activities;

•the scope, timing and costs of supporting sales growth and expansion of our commercial organization;

•the costs associated with any product recall that may occur;

•the costs associated with the manufacturing of our products at increased production levels;

•the costs of attaining, defending, and enforcing our intellectual property rights;

•whether we acquire third-party products or technologies;

•the terms and timing of any other collaborative, licensing, and other arrangements that we may establish;

•the emergence of competing technologies or other adverse market developments;

•our ability to raise additional funds to finance our operations;

•debt service requirements; and

•the cost associated with being a public company.

If these sources of cash are insufficient to satisfy our liquidity requirements, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our common stock. In addition, the incurrence of indebtedness would increase our fixed obligations and include covenants or other restrictions that would impede our ability to manage our operations. Our ability to raise additional funds may be adversely impacted by deteriorating global economic conditions and the disruptions to and volatility in the credit and financial markets in the United States and fluctuations in interest rates, resulting from factors that include but are not limited to, inflation, the conflict between Russia and Ukraine and other factors, diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and interest rates, and uncertainty about economic stability. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly, and more dilutive. Further, if additional financing is needed, we may not be able to obtain additional financing on terms favorable to us or at all. Our inability to obtain adequate financing or financing on terms satisfactory to us, when we require it, could significantly limit our ability to continue supporting our business growth and responding to business challenges and opportunities.

Cash Flows

The following table shows a summary of our cash flows for each of the periods presented:

	Year Ended December 31,		Six Months Ended June 30,	
	2022	2023	2023	2024
	(in thousands)		*(in thousands)*	
Net cash used in operating activities	$ (32,002)	$ (29,159)	$ (15,057)	$ (16,526)
Net cash used in investing activities	$ (1,399)	$ (1,763)	$ (1,389)	$ (1,288)
Net cash provided by (used in) financing activities	$ 49,805	$ (2,818)	$ 578	$ 7,676

Operating Activities

Net cash used in operating activities during the year ended December 31, 2022, consisted primarily of our net loss of $37.2 million, non-cash charges of stock-based compensation of $7.9 million driven by the sale of shares of common stock by one executive and one board member, and a net increase in operating assets of $6.1 million, partially offset by a net increase in operating liabilities of $2.2 million. Net operating assets increased due to the timing of the inventory purchases and accounts receivable for the overall increase in sales in the year ended December 31, 2022. Net operating liabilities increased primarily due to increased accrued payroll, bonus, and commissions due to increased headcount.

Net cash used in operating activities during the year ended December 31, 2023, consisted primarily of our net loss of $29.5 million, non-cash charges of stock-based compensation of $2.7 million, and a net increase in operating assets of $6.1 million, partially offset by a net increase in operating liabilities of $2.4 million. Net operating assets increased due to the timing of inventory purchases and accounts receivable for the overall increase in sales in the year ended December 31, 2023. Net operating liabilities increased primarily due to increased accrued payroll, bonus, and commissions due to increased headcount.

Net cash used in operating activities during the six months ended June 30, 2023, consisted primarily of our net loss of $14.1 million, non-cash charges of stock-based compensation of $1.3 million, a net increase in operating assets of $2.4 million, and a net decrease in operating liabilities of $0.5 million. Net operating assets increased due to the timing of inventory purchases and prepaid expenses, capitalized contract costs, and accounts receivable due to the overall increase in sales in the six months ended June 30, 2023. Net operating liabilities decreased primarily due to timing of payments.

Net cash used in operating activities during the six months ended June 30, 2024, consisted primarily of our net loss of $17.5 million, non-cash charges of stock-based compensation of $1.8 million, and a net decrease in operating liabilities of $1.0 million. Net operating liabilities decreased primarily due to timing of payments.

Investing Activities

Net cash used in investing activities during the years ended December 31, 2022 and 2023 was $1.4 million and $1.8 million, respectively, and $1.4 million and $1.3 million for the six months ended June 30, 2023 and 2024, respectively, and consisted of purchases of equipment and recorders provided to customers.

Financing Activities

Net cash provided in financing activities during the year ended December 31, 2022, consisted primarily of $50.0 million in proceeds from the sale of our Series C redeemable convertible preferred stock.

Net cash used in financing activities during the year ended December 31, 2023, consisted primarily of $3.8 million in debt repayment.

Net cash provided in financing activities during the six months ended June 30, 2023, consisted primarily of $0.6 million in proceeds from the exercise of options.

Net cash provided in financing activities during the six months ended June 30, 2024, consisted primarily of $0.6 million in proceeds from the exercise of options, $0.5 million in payments of deferred initial public offering costs, and $7.6 million in net proceeds from debt issuance.

Contractual Obligations and Commitments

Our contractual obligations at June 30, 2024 include:

Debt — Principal payments required on long-term debt outstanding at June 30, 2024, was $20.0 million. Please refer to the section titled “Liquidity and Capital Resources” above for a discussion of changes in commitments.

Operating leases — As of June 30, 2024, estimated contractual obligations for operating lease payments were $3.1 million due within 31 months.

Critical Accounting Estimates

Our management’s discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, expenses and the disclosure of our contingent liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about

the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

See Note 2 to our financial statements elsewhere in this prospectus for information about our significant accounting policies and how estimates are involved in the preparation of our financial statements. We believe the following reflect the critical accounting estimates used in the preparation of our financial statements.

Valuation of Warrants

We have issued freestanding warrants to purchase shares of redeemable convertible preferred stock in connection with our term loans. We classify these warrants as a liability because they contain liquidation features that are not solely within our control. We record the fair value of the warrant on the balance sheet at the inception of such classification and adjust to fair value at each financial reporting date. The changes in the fair value of the warrants are recorded in the statement of operations as a gain or loss. We will continue to adjust the carrying value of the redeemable convertible preferred stock warrant liability for changes in the fair value of the warrants until the earlier of: the exercise of the warrants, at which time the liability will be reclassified to temporary equity or the expiration of the warrant, at which time the entire amount would be reversed and reflected in the statements of operations and comprehensive loss, or the warrants being exercisable for shares of common stock, at which time the liability will be reclassified to equity. Our assumptions with regard to the warrant valuation are based on estimates of the valuation of the underlying preferred stock, volatility, interest rate and such estimates could vary significantly.

Valuation of Common Stock

Prior to the completion of this offering, the fair value of the common stock underlying our stock awards was determined by our board of directors. The valuations of our common stock prior to the completion of this offering were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. In the absence of a public trading market, our board of directors, with input from management, exercised significant judgment and considered numerous objective and subjective factors to determine the fair value of our common stock as of the date of each option grant, including the following factors:

•our stage of development;

•our history and the timing of the introduction of new solutions and services;

•our actual operating results and performance and financial condition, including our levels of available capital resources;

•current business conditions and projections;

•the prices, rights, preferences, and privileges of our redeemable convertible preferred stock relative to those of our common stock;

•U.S. market and economic conditions;

•conditions of the U.S. medical device industry;

•the stock price performance, volatility, and valuation multiples of comparable publicly-traded companies;

•the likelihood and timing of achieving a liquidity event, such as an initial public offering or a merger or acquisition of our business given prevailing market conditions;

•the prices of redeemable convertible preferred stock sold by us to third-party investors in arms-length transactions;

•recent secondary stock transactions in shares of our preferred and common stock;

•relevant mergers and acquisitions in targeted industries;

•the lack of marketability of our common stock; and

•contemporaneous valuations performed by third-party valuation firms.

Our board of directors determined the income approach and market approach, including the back-solve method, were the most appropriate methods for estimating our enterprise value. Under the income approach, we estimated the value based upon our projected financial performance. Under the back-solve method in the market approach, we estimated the value based upon our prior sales of redeemable convertible preferred stock to unrelated third parties, as well as secondary transactions undertaken in our preferred securities, using the option pricing method (the "OPM"). The back-solve analysis considered the post-transaction liquidation preferences, participation caps, dividends, conversion features, and our capital structure immediately following the closing of each financing round. Other market approaches included analyses based on the valuation of comparable publicly traded companies and mergers and acquisitions observed in related industries. We then applied these derived multiples or values to our financial metrics to estimate our market value.

In addition, we also considered any secondary transactions involving our common stock. In our evaluation of such transactions, we considered the facts and circumstances of each such transaction to determine the extent to which they represented a fair value exchange. Factors considered include transaction volume, timing, whether such transactions occurred among willing and unrelated parties, and whether such transactions involved investors with access to our financial information.

For valuations performed prior to September 30, 2023, the allocation of these enterprise values to each part of our capital structure, including our common stock and redeemable convertible preferred stock, was done utilizing the OPM. The OPM treats the rights of the holders of redeemable convertible preferred and common stock as equivalent to call options on any value of the enterprise above certain break points of value based upon the liquidation preferences of the holders of redeemable convertible preferred stock, as well as their rights to participation and conversion. Thus, the estimated value of the common stock can be determined by estimating the value of its portion of each of these call option rights. The OPM back-solve derives the implied equity value of a company from a recent transaction involving our own securities issued on an arms-length basis.

For our valuations performed on and after September 30, 2023, the allocation of these enterprise values to each our share classes was done utilizing the hybrid method. The hybrid method is a hybrid between the probability-weighted expected returns method (the "PWERM") and the OPM. Using the PWERM, the enterprise value under various exit scenarios including an initial public offering (the "IPO Scenario") and staying private that considered our estimate of the timing of each scenario and were weighted based on our estimate of the probability of each event occurring. Our equity value under the IPO Scenario was estimated using the market approach based on recent IPO values of comparable companies. The equity value under the IPO Scenario was allocated to our capital stock using an IPO scenario analysis that contemplates the timing, size, valuation, and probability of an IPO event in the future. The stay private scenario estimated our equity value using an income approach based on our financial projections and market approaches based on the valuation of comparable publicly traded companies and mergers and acquisitions observed in related industries. Further, we used the back-solve method under the market approach with respect to the secondary transactions in our redeemable convertible preferred stock. The equity value was then allocated to our capital stock based on the OPM.

After the equity value is determined and allocated to the various share classes, a discount for lack of marketability ("DLOM") is applied to arrive at the fair value of the common stock. A DLOM is meant to account for the lack of marketability of a stock that is not traded on public exchanges. For financial reporting purposes, we considered the amount of time between the valuation date and the grant date of our stock options to determine whether to use the latest common stock valuation or a straight-line interpolation between the two valuation dates. This determination included an evaluation of whether the subsequent valuation indicated that any significant change in valuation had occurred between the previous valuation and the grant date.

For valuations after the completion of this offering, the fair value of each share of underlying common stock will be based on the closing price of our common stock as reported on the date of grant on the primary stock exchange on which our common stock is traded.

The intrinsic value of all outstanding options as of June 30, 2024 was approximately $ million, based on an assumed initial public offering price of $ per share (the midpoint of the estimated price range set forth on the cover of this prospectus), of which approximately $ million is related to vested options and approximately $ million is related to unvested options.

Valuation of Common Stock Options for Stock-Based Compensation

We maintain an equity incentive plan to provide long-term incentives for employees, consultants and members of the board of directors. The plan allows for the issuance of non-statutory and incentive stock options to employees and non-statutory stock options to consultants and non-employee directors. We are required to determine the fair value of equity incentive awards and recognize compensation expense for all equity incentive awards granted, including employee stock options.

We account for stock-based compensation awards, including stock options to employees and non-employees, based on their estimated grant date fair value. We estimate the fair value of our stock options using the Black-Scholes option-pricing model.

We recognize fair value of stock options, which vest based on continued service, on a straight-line basis over the requisite service period, which is generally four years. For performance-based grants, we estimate when and if they will be earned. If we consider such award to be probable, we recognize expense over the estimated service period, which would be the estimated period of performance. If we do not consider such awards probable of achievement, we recognize no amount of stock-based compensation. There were 165,840 performance-based option awards outstanding as of December 31, 2023 and 305,840 performance-based option awards outstanding as of June 30, 2024. We account for forfeitures as they occur.

Determining the grant date fair value of options using the Black-Scholes option pricing model requires management to make assumptions and judgments. Changes in the assumptions can materially affect the fair value and ultimately the amount of stock-based

compensation expense recognized. These inputs are subjective and generally require significant analysis and judgment to develop. Changes in the following assumptions can materially affect the estimate of the fair value of stock-based compensation:

- *Fair Value of Common Stock*—The absence of an active market for our common stock requires us to estimate the fair value of our common stock. See "—Valuation Common Stock" above.
- *Expected Term*—The expected term represents the period that the stock-based awards are expected to be outstanding. We estimated the expected term based on an average of the midpoint of the requisite service period and the contractual term, and the historical exercise behavior.
- *Expected Volatility*— Since there has been no public market for our common stock and lack of company specific historical volatility, we have determined the share price volatility for options granted based on an analysis of the volatility of a peer group of publicly traded companies. In evaluating similarity, we consider factors such as industry, stage of life cycle, and size.
- *Risk-Free Interest Rate*—The risk-free interest rate is calculated using the average of the published interest rates of U.S. Treasury zero-coupon issues with maturities that are commensurate with the expected term.
- *Dividend Yield*—The dividend yield assumption is zero, as we have no history of, or plans to make, dividend payments.

The following weighted-average assumptions were used for the Black-Scholes option pricing model:

	December 31,		*June 30,*	
	2022	**2023**	**2023**	**2024**
Expected term (in years)	5.0	5.1	4.9	5.2
Expected volatility	73.4%	75.4%	76.0%	73.6%
Risk-free interest rate	3.1%	4.2%	4.0%	4.5%
Dividend yield	—	—	—	—

Following the completion of this offering, our common stock will be publicly traded and will therefore be subject to potentially significant fluctuations in the market price. Increases and decreases in the market price of our common stock will also increase and decrease the fair value of our stock-based awards granted in future periods.

Based on the assumed initial public offering price per share of $, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, the aggregate intrinsic value of our outstanding stock options as of June 30, 2024 was $, with $ related to vested stock options.

See Note 11 to our financial statements included elsewhere in this prospectus for further details.

Recently Issued Accounting Pronouncements

See Note 2 to our financial statements included elsewhere in this prospectus for a description of recent accounting pronouncements applicable to our financial statements.

Qualitative and quantitative disclosures about market risk

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. As of June 30, 2024, we had cash and cash equivalents of $24.4 million. We generally hold our cash in money market funds. We also had variable rate debt of $20.0 million as of June 30, 2024. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates. We do not believe that a hypothetical 10% increase or decrease in interest rates during any of the periods presented would have had a material effect on our financial statements included elsewhere in this prospectus.

Financial Institution Risk

Substantially all of our cash and cash equivalents are held with two financial institutions. Cash amounts held at financial institutions are insured by the Federal Deposit Insurance Corporation up to $250,000.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and raw material costs. Inflationary and supply chain pressures may adversely impact our future financial results. Our operating costs have increased and may continue to increase because of these pressures, and we may not be able to fully offset these cost increases by raising prices for products or subscription fees, which could result in downward pressure on margins.

Contract Manufacturing

We have partnered with two contract manufacturers in China to assemble our headband, with final inspection and labeling completed at our facility in Sunnyvale, California. Political instability or the deterioration of trade relations between the United States and China could adversely impact our manufacturing and operations.

Emerging Growth Company and Smaller Reporting Company Status

We are an emerging growth company, as defined in the JOBS Act. The JOBS Act permits an "emerging growth company" such as us to take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for any other new or revised accounting standards during the period in which we remain an emerging growth company; however, we may adopt certain new or revised accounting standards early. As a result, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies and our financial statements may not be comparable to other public companies that comply with new or revised accounting pronouncements as of public company effective dates. The JOBS Act also exempts us from having to provide an attestation and report from our independent registered public accounting firm on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002.

We will remain an emerging growth company until the earliest of: (i) the last day of the fiscal year following the fifth anniversary of the consummation of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

We are also a "smaller reporting company" as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter. We cannot predict if investors will find our shares of common stock less attractive because we may rely on these exemptions. If some investors find our shares of common stock less attractive as a result, there may be a less active trading market for shares of our common stock and our share price may be more volatile.

BUSINESS

Business Overview

We are a commercial-stage medical technology company focused on transforming the diagnosis and management of patients with serious neurological conditions. We have developed the Ceribell System, a novel, point-of-care electroencephalography ("EEG") platform specifically designed to address the unmet needs of patients in the acute care setting. By combining proprietary, highly portable, and rapidly deployable hardware with sophisticated artificial intelligence ("AI")-powered algorithms, the Ceribell System enables rapid diagnosis and continuous monitoring of patients with neurological conditions. We are initially focused on becoming the standard of care for the detection and management of seizures in the acute care setting, where the technological and operational limitations of conventional EEG systems have contributed to significant delays in seizure diagnosis and suboptimal patient care and clinical outcomes, as well as a high economic burden for hospitals and the healthcare system. By making EEG more accessible and enabling continuous monitoring through the power of AI, the Ceribell System enables clinicians to more rapidly and accurately diagnose and manage patients at risk of seizure in the acute care setting, resulting in improved patient outcomes and hospital and payer economics. As of June 30, 2024, the Ceribell System has been adopted by more than 450 active accounts, ranging from top academic centers to small community hospitals, and has been used to care for over 100,000 patients. For information regarding how patient care and clinical outcomes are measured, see "—Market Overview—Challenges of Managing Seizures in the Acute Care Setting."

A seizure is an abnormal burst of uncontrolled electrical activity in the brain which, if left untreated, can result in permanent disability or death. Seizures are often associated with epilepsy, a chronic condition that causes recurring seizures throughout an individual's life. However, seizures in the acute care setting are also commonly triggered by serious conditions such as brain tumors, traumatic brain injury, stroke, cardiac arrest, and sepsis, among others. In contrast to epileptic seizures which are short in duration and typically involve convulsions, seizures occurring in the acute care setting tend to be longer in duration and are most often non-convulsive, meaning they lack the physical symptoms that are often used to identify seizure activity, which makes empirical diagnosis extremely challenging. This creates a significant unmet need, and it is estimated that up to 92% of all seizures in the ICU are non-convulsive (Claassen 2004).

A seizure lasting longer than five minutes is known as status epilepticus, a serious medical emergency that can lead to mortality or severe and permanent brain damage. Awareness of the severity of status epilepticus has significantly increased over the last decade, with a heightened emphasis on prompt diagnosis and treatment, which are the most important factors in appropriately managing the condition and improving patient outcomes. The overall mortality rate for status epilepticus is approximately 30% (Bogli 2023). Further, patient response rates to first-line anti-seizure medication drop by approximately 30% for every hour medication is delayed from the onset of seizures (Lowenstein 1993). Given the impact of prompt detection on treatment success and outcomes, medical society guidelines emphasize the need for prompt EEG monitoring for patients at risk of status epilepticus.

EEG, a non-invasive test that measures electrical activity in the brain and displays this activity as continuous waveforms, is the only way to definitively confirm a seizure diagnosis. EEG was originally designed for the outpatient setting, primarily for use in the diagnosis and management of epilepsy, where the technology has been used for nearly 100 years (Britton 2016). In the acute care setting, we believe conventional EEG systems are insufficient to meet the needs of critically ill patients as they are unable to provide the speed of diagnosis and continuous monitoring necessary for optimal patient management (Kämppi 2013; Hillman 2013; Gururangan 2016; Vespa 2020; LaMonte 2021; Eberhard 2023; Kozak 2023; Suen 2023). These challenges are the result of multiple inherent bottlenecks in the design of conventional EEG systems and the infrastructure required to administer them. Conventional EEG systems must be operated by specialized EEG technicians who typically work limited hours, are staffed across multiple departments within the hospital, and face a national supply shortage (Ney 2024; Suen 2023; Eberhard 2023; Zafar 2022; Yazbeck 2019). After arrival at the bedside, which is often delayed, EEG technicians must initiate a long, complex, and labor-intensive setup process before EEG recording can begin. The EEG recording must then be interpreted and monitored by specialized neurologists, who face similar workflow and supply shortage issues, and when available, are rarely able to continuously monitor EEG recordings in real-time. These bottlenecks result in delays in both diagnosis and monitoring. This can lead to delayed seizure detection and less informed treatment decisions, which may negatively impact clinical outcomes and have been shown to contribute to a higher cost burden for hospitals and the healthcare system.

We specifically designed the Ceribell System to address the limitations of conventional EEG in the acute care setting and dramatically improve clinical outcomes of critically ill patients at high risk of seizures. The Ceribell System integrates proprietary, highly portable hardware with AI-powered algorithms to aid in the detection and management of seizures. Our hardware is composed of a disposable, flexible headband and a pocket-sized, battery-operated recorder used to capture and wirelessly transmit EEG signals. The hardware is simple to use and, after approximately one hour of training, can be applied within minutes by any non-specialized healthcare professional. The recorder is integrated with a proprietary web-based portal that allows neurologists to remotely access EEG data in real time from any web-enabled device. EEG data captured by the recorder is interpreted by our proprietary AI-powered seizure detection algorithm, Clarity, which continuously monitors the patient's EEG signal and can support the clinician's real-time assessment of seizure activity. In May 2023, the latest generation of Clarity became the first and only device to receive 510(k) clearance from the

U.S. Food and Drug Administration ("FDA") for diagnosing electrographic status epilepticus, and subsequently received a New Technology Add-on Payment ("NTAP") from the Centers for Medicare and Medicaid Services ("CMS").

The unique features and capabilities of our system deliver numerous benefits, including:

- ***Early seizure detection and improved patient outcomes.*** The Ceribell System can be deployed in as little as five minutes by any non-specialized healthcare professional with limited training required and continuously monitors the patient for seizure activity, empowering bedside clinicians to make more informed and timely treatment decisions. This results in improved patient outcomes, including shorter hospital stays and reductions in unnecessary administration of anti-seizure medication, intubation and patient transfers.

- ***Improved hospital and payer economics.*** We have demonstrated that the Ceribell System can deliver cost savings for hospitals and payers by decreasing the average hospital length of stay, reducing the over-administration of anti-seizure medication, and reducing unnecessary patient transfers. In addition, confirmed diagnosis of seizures may allow hospitals to receive appropriate reimbursement coding for the more complex and costly management of patients with multiple comorbidities.

- ***Reduced strain on key hospital personnel.*** The Ceribell System reduces reliance on EEG technicians for EEG administration and enables hospitals to better manage technician infrastructure and workflow. Additionally, Clarity allows for better triage of at-risk patients, improves resource allocation, and supports more efficient workflow for neurologists.

We have developed a large body of evidence that supports these clinical and economic benefits, including over 20 peer-reviewed publications and over 65 abstracts and posters. Our growing base of clinical evidence highlights the value of the Ceribell System to all key stakeholders, including patients, clinicians, and hospitals of different types and acuity settings. We believe our base of clinical evidence validates that the quality of Ceribell System recordings are equivalent to conventional EEG, supports the diagnostic accuracy of Clarity, and shows that use of the Ceribell System can result in improved clinical management and care. In addition, our clinical evidence supports that use of the Ceribell System can provide meaningful cost savings to hospitals and payers, appropriate reimbursement coding for the treatment of patients with complex conditions, and reduced strain on hospital personnel. For citations to the studies relating to the clinical evidence noted above in this paragraph, see the section titled "Business—Our Clinical Results and Economic Evidence."

Given the inherent limitations of conventional EEG systems, we believe that EEG has been significantly underutilized in the detection and management of seizures in the acute care setting. By providing our customers with a tool that can be promptly administered and leveraged to inform treatment decisions at the bedside, the Ceribell System has the ability to meaningfully expand the use of EEG to a significantly broader set of acute care patients who we believe should be monitored for non-convulsive seizures. We define our addressable market opportunity as the approximately three million acute care patients in the United States who we believe should be monitored with EEG each year due to high risk of seizures and an estimated 5,800 acute care facilities that we believe could benefit from the Ceribell system. Based on our list prices of $799 per headband and $5,000 per month for the Clarity subscription (before market-based discounts), we estimate this represents a total annual addressable market opportunity of over $2 billion in the U.S. acute care setting. We believe the platform nature of the Ceribell System will enable us to efficiently pursue other serious neurological conditions beyond seizures, including delirium and ischemic stroke, which could represent an incremental, multi-billion-dollar market opportunity. For information regarding our addressable market opportunity, see "—Market Overview—Our Addressable Market Opportunity in Seizures and—Other Potential Opportunities Beyond Seizures."

We are currently focused on becoming the standard of care for the detection and management of seizures in the acute care setting. There are approximately 5,800 acute care facilities in the United States that we believe could benefit from our system. As of June 30, 2024, we employed a team of approximately 70 sales representatives, including Territory Managers ("TMs"), who are responsible for new customer acquisition and onboarding, and Clinical Account Managers ("CAMs"), who focus on ongoing account coverage to increase utilization and further support hospital onboarding. We intend to expand the size of our direct sales organization in the United States to support our efforts to drive further adoption and utilization of the Ceribell System. While our current commercial focus is on the United States, we have received a CE Mark for the Ceribell System in Europe, and we intend to pursue additional regulatory clearances in Europe within two to four years of this offering and, in the future, elsewhere outside of the United States. We also plan to engage in market access initiatives in attractive international regions in which we see significant opportunity.

We have established a significant competitive advantage through multiple strategic initiatives, including investing substantial resources to create our wholly-owned intellectual property portfolio. As of June 30, 2024, we had 18 issued patents and 24 pending patent applications covering multiple aspects of our hardware and algorithms. We have also invested in building data science and AI capabilities, which would be costly and difficult to replicate. As of June 30, 2024, our system has been used on over 100,000 patients, which we believe to be the largest database of acute care EEG recordings. Finally, we spend a significant amount of time partnering

with our customers, including providing onsite training and ongoing education as well as ensuring optimal workflow and IT integration, all of which strengthens our competitive position, customer loyalty, and customer retention.

We invest in research and development efforts with the goal of driving continuous improvements in the Ceribell System, advancing our mission of becoming the standard of care for the detection and management of seizures in the acute care setting, and expanding the clinical application of our system and AI algorithms, in the acute care setting and beyond. Our research and development team includes hardware and software engineers with deep expertise in mechanical and electrical engineering, data science, AI, embedded software design, and cloud-based data and security architecture.

We generate revenue from two recurring sources – the sale of our disposable headbands that are intended for single patient use and a monthly subscription fee charged to our hospital customers for use of Clarity, recorders, and our portal. We have experienced rapid growth since we began commercializing the Ceribell System in 2018, expanding our headcount from over 100 employees in 2021 to over 200 employees in 2023, and have generally experienced sequential quarterly revenue growth fueled primarily by growth in our active account base and headband utilization per active account. We recognized revenue of $45.2 million for the year ended December 31, 2023, compared to revenue of $25.9 million for the year ended December 31, 2022, representing 74% year-over-year growth. We recognized revenue of $29.7 million for the six months ended June 30, 2024, compared to revenue of $20.5 million for the six months ended June 30, 2023, representing 45% year-over-year growth. For the year ended December 31, 2023, we recognized a gross margin of 84.4% and a net loss of $29.5 million, compared to a gross margin of 82.9% and a net loss of $37.2 million for the year ended December 31, 2022. For the six months ended June 30, 2024, we recognized a gross margin of 86% and a net loss of $17.5 million, compared to a gross margin of 85% and a net loss of $14.1 million for the six months ended June 30, 2023.

Our Success Factors

We believe the continued growth of our company will be driven by the following success factors:

•***Paradigm-shifting platform technology capable of becoming the standard of care for brain monitoring in the acute care setting.*** The Ceribell System represents a paradigm-shifting EEG solution for brain monitoring in the acute care setting, a field that has experienced minimal innovation since conventional EEG systems were developed in the 1920s. The Ceribell System was specifically designed to address the shortcomings of conventional EEG systems in the acute care setting. Unlike conventional EEG systems, the Ceribell System provides clinicians with rapid access to EEG, bedside seizure detection, and continuous monitoring, which enables more accurate treatment decisions and improved outcomes for critically ill patients. We believe the Ceribell System is positioned to become the standard of care for the detection and management of seizures in these patients. In the future, we believe the platform nature of the Ceribell System will enable us to efficiently pursue other serious neurological conditions beyond seizures, for which we have begun the technical validation process for multiple indications, including delirium and ischemic stroke. We received Breakthrough Device Designation from the FDA for delirium in September 2022.

•***Compelling benefits supported by a robust body of clinical and real-world evidence.*** The Ceribell System was designed to optimize patient care and hospital workflow through improved EEG access, quicker detection of seizures, continuous monitoring, and improved clinical decision-making. These attributes of the Ceribell System successfully translate into improved clinical care, which has been shown to improve patient outcomes and hospital and payer economics. The clinical and economic benefits of the Ceribell System are supported by a significant body of evidence that includes over 20 peer-reviewed publications and over 65 abstracts and posters. We believe our clinical evidence and real-world case studies will continue to support the adoption of our system.

•***Large addressable market opportunity with a significant unmet need.*** Prolonged seizures, particularly non-convulsive seizures, are highly prevalent in critically ill patients in the acute care setting and are associated with significant morbidity and mortality (Herman 2015; DeMarchis 2016; Laccheo 2015). While conventional EEG can be used to detect seizures in these patients, the inherent limitations of conventional EEG systems have resulted in a significant underutilization of this necessary and often lifesaving technology. By providing hospitals with 24/7 bedside assessment and continuous monitoring of seizure activity, the Ceribell System enables hospitals to promptly and more appropriately care for critically ill patients. We believe that the Ceribell System can expand the use of EEG to the approximately three million acute care patients in the United States who we believe should be monitored with EEG each year due to high risk of seizures, representing an over $2 billion annual addressable market opportunity. In addition, we believe that future indication and geographic expansion opportunities could represent an incremental, multi-billion-dollar market opportunity.

•***Recurring, predictable and scalable revenue model with attractive gross margins.*** We generate revenue primarily from two recurring sources – the sale of our single use, disposable headbands and a monthly subscription fee for the use of Clarity, recorders, and our portal. Once we onboard an account, we have historically observed high retention rates. We believe that our track record of customer retention and our recurring revenue model improve the predictability of our revenue. Both our

disposable headband and subscription revenue streams offer significant visibility and produce high gross margins. For the six months ended June 30, 2024, we generated gross margin of 86%, with subscription gross margins of 97%. We have also developed a highly scalable commercial model that combines TMs focused on new customer adoption and onboarding and CAMs focused on driving utilization with limited case coverage support required, which we believe will support efficient growth and greater operating leverage. We believe the attractive attributes of our business model will allow us to continue to invest in growth initiatives while driving the company towards profitability.

•***Strong competitive position with first mover advantage.*** We have deployed a wide range of strategies to strengthen our competitive advantage. We have invested sizeable resources in developing a comprehensive and wholly-owned intellectual property portfolio, which, as of June 30, 2024, included 18 issued patents and 24 pending patent applications covering multiple aspects of our hardware and algorithms. Additionally, we have invested in building data science and AI capabilities, which would be costly and difficult to replicate. As of June 30, 2024, our system has been used in over 100,000 patients and, through these efforts, we have amassed a large database of acute care EEG recordings, including over 800,000 hours of data. Portions of this database have been used to inform our proprietary, AI-powered algorithm for seizure detection and will enable us to develop algorithms for indications beyond seizures. We have also established a sophisticated onboarding program, which includes onsite training and ongoing education as well as workflow and IT integration, all of which help to build customer loyalty and strengthens our competitive position and customer retention.

•***Established reimbursement.*** The Ceribell System enables our customers to operate under the existing reimbursement structure for EEG, which has well-established reimbursement levels via the Medicare Severity Diagnosis Related Group ("MS-DRG") classification system and Current Procedural Terminology ("CPT") codes. Given the wide variety of underlying acute conditions that may lead to seizures in critically ill patients, use of our system is reimbursed across a large and diverse base of MS-DRGs. As a result, we believe that our system is less subject to targeted reimbursement changes to individual MS-DRGs. In addition, our newest Clarity algorithm is the first neurodiagnostic to achieve both Breakthrough Device Designation from the FDA and an NTAP from CMS. For eligible patients, the NTAP enables hospitals to receive additional reimbursement for each qualifying inpatient admission during which the new Clarity algorithm is used.

•***Experienced leadership team.*** Our senior management team consists of industry professionals with deep industry expertise across various disciplines, including medical technology, sales and marketing, engineering, data science, and manufacturing.

Our Growth Strategies

Our mission is to establish the Ceribell System as the standard of care for EEG in the acute care setting and help clinicians save patient lives. The key elements of our growth strategy include:

•***Increase adoption of the Ceribell System by new accounts.*** There are approximately 5,800 acute care facilities with an Intensive Care Unit ("ICU") or Emergency Department ("ED") or both in the United States that we believe could benefit from the Ceribell System because the patients arriving at such facilities may experience seizures triggered by the conditions leading them to seek acute medical care. We have initially targeted a subset of these acute care facilities through our commercial organization, prioritizing certain facilities based on factors such as geographic characteristics and sales potential. Over time, we expect to target additional acute care facilities as we grow our sales. As of June 30, 2024, we have successfully deployed our system to more than 450 active accounts, ranging from top academic centers to small community hospitals. We believe that all acute care facilities in the United States can benefit from the Ceribell System, and our goal is to establish our system as the standard of care for the detection and management of seizures in critically ill patients. To drive further adoption of our system, we plan to continue to expand our commercial infrastructure by adding both TMs, who focus on new account acquisition and onboarding, and CAMs, who focus on ongoing account coverage to increase utilization and further support hospital onboarding. Our commercial team engages with customers to communicate the value proposition of the Ceribell System, leveraging our large base of clinical evidence.

•***Drive utilization of the Ceribell System within our existing customer base.*** We believe there are approximately three million acute care patients in the United States who should be monitored with EEG each year due to high risk of seizures. Currently, many of these patients are not promptly monitored by EEG, as a physician may not be aware of the risk of seizures in a given patient population. Our CAMs work to educate our customers to raise awareness of our technology, non-convulsive seizures, and the risks of delayed treatment because even at facilities with access to the Ceribell System, clinicians may not use Ceribell on all eligible patients if they are not fully aware of the risks of seizures and the benefits of our solution. Since implementing this approach in July 2021, we have demonstrated success in meaningfully increasing utilization within our active accounts. In particular, between July 1, 2021 and June 30, 2024, the number of headbands used per active account has approximately doubled.

•***Continue to drive awareness of seizures in the acute care setting.*** We continue to focus on increasing awareness of the prevalence of seizures in critically ill patient populations among intensive care and emergency medicine clinicians in the

acute care setting. Based on our experience, many providers underappreciate the full spectrum of underlying conditions that may result in non-convulsive seizures, which generally cannot be reliably diagnosed on an empirical basis. We also aim to educate providers on the importance of prompt diagnosis and treatment of seizures, including the relevant medical society guidelines that recommend EEG be applied promptly when status epilepticus is suspected and in various conditions in which the risk of status epilepticus is high. We work to achieve these objectives by directly engaging with clinicians, investing in marketing initiatives, and supporting clinical research that validates the importance of early diagnosis and treatment of status epilepticus.

•***Invest in further growing our base of clinical evidence.*** Clinical evidence is an important driver of our customers' decision-making process, and we are committed to continuing to build upon the foundation of evidence that supports our value proposition. We conduct our own clinical studies and provide support for independent investigator-initiated trials that evaluate different aspects of our system. For example, although the outcomes of clinical trials cannot be guaranteed, we are sponsoring and supporting studies to validate the impact of our system on patient outcomes and to demonstrate the reliability and diagnostic utility of Clarity, with a focus on studies that validate speed of EEG setup, ease-of-use, diagnostic accuracy, enhanced clinician confidence in treatment decisions, improved patient outcomes, and hospital and payer economics. For more information regarding the ongoing studies supported or sponsored by us, see "—Ceribell Supported or Sponsored Ongoing Studies."

•***Continue to improve and innovate our system for use in seizures.*** Our research and development initiatives are focused on introducing enhancements, features, and improvements aimed at increasing the value provided by our system for diagnosing and monitoring seizures in the acute care setting. We have introduced multiple iterations of our Clarity seizure detection algorithm, increasing both the sensitivity and specificity of the algorithm since the initial introduction, and expect to continue to drive further improvements of Clarity in the future. We are also investing in expanding the indicated age range of Clarity to include individuals below the age of 18, so that we can bring the benefits of AI-powered seizure detection and continuous monitoring to younger patients, who are already able to benefit from rapid EEG access provided by our proprietary hardware. In addition, we have received 510(k) clearance for and are continuing to develop a headset that will be able to accommodate a head size range appropriate for neonate and infant patients, which have different needs than adult and pediatric patients. We believe that these innovations have the potential to increase the utilization of our system within our established customer base.

•***Expand into new indications and clinical use cases beyond seizures.*** We believe EEG offers one of the richest datasets of brain activity. While the clinical use of EEG has historically been limited to the identification of seizures, EEGs have been scientifically demonstrated to aid in the detection of a wide variety of other neurological conditions. We intend to leverage our proprietary database of over 800,000 hours of acute care EEG recordings as of June 30, 2024 and our data science and AI capabilities to identify patterns in EEG waveforms that may allow us to expand the use of our system to other indications, both in the acute care setting and beyond. We have begun the technical validation process for several indications in the acute care setting. In September 2022, we received FDA Breakthrough Device Designation for the detection and monitoring of delirium, a common condition in the acute care setting characterized by episodes of confusion and disorientation that affects more than seven million hospitalized patients in the United States annually according to the American Delirium Society. We have also initiated technical and clinical work to develop an algorithm that may allow for earlier triage of stroke. We believe these indications would be accessible using our existing hardware platform and commercial infrastructure and significantly expand our total addressable market.

•***Pursue adjacent and international markets.*** There are approximately 5,800 acute care facilities in the United States that we believe could benefit from our system. We believe that our system offers compelling benefits to other types of institutions beyond this core market. These other opportunities for adjacent expansion include hospitals affiliated with the Veteran Affairs ("VA") system and the Department of Defense ("DoD"), children's hospitals, and long-term acute care facilities. In the future, we plan to establish our presence internationally. While our current commercial focus is on the United States, we have received a CE Mark for the Ceribell System in Europe, and we intend to pursue additional regulatory clearances in Europe within two to four years of this offering and, in the future, elsewhere outside of the United States. We also plan to engage in market access initiatives in attractive international regions in which we see significant opportunity.

Market Overview

Overview of Seizures in the Acute Care Setting

A seizure is an abnormal burst of uncontrolled electrical activity in the brain that causes a range of clinical symptoms and, if undetected and left untreated, can be life threatening. Seizures generally manifest as a result of an underlying condition, which may be a chronic disorder such as epilepsy or a response to a serious, acute condition, such as brain tumors, traumatic brain injury, stroke, cardiac arrest, and sepsis, among others.

Epileptic seizures are characterized by temporary loss of awareness and disturbances of movement, including twitching or convulsions, and typically last between 30 seconds and two minutes. On the other hand, seizures in critically ill patients are longer in duration and most often non-convulsive, meaning they lack the typical physical symptoms of convulsive seizures. These seizures are common in the acute care setting, which includes the ICU and emergency departments ("EDs"). The table below presents the estimated prevalence of seizures associated with various conditions common in the acute care setting:

Acute Condition	Estimated Prevalence of Seizures [1]
Following Convulsive Status Epilepticus	48%
Hypoxic-Ischemic Encephalopathy Following Cardiac Arrest	10-59%
Sepsis-Associated Encephalopathy	32%
Brain Tumors	23-37%
Moderate-to-Severe Traumatic Brain Injury	18-33%
Recent Neurosurgical Procedures	23%
Intraparenchymal Hemorrhage	16-23%
Acute Ischemic Stroke	6-27%
Aneurysmal Subarachnoid Hemorrhage	10-19%
Unexplained Altered Mental Status	8-10%

[1] Herman, S.T., et al. (2015) J Clin Neurophysiol. 32(2):87-95

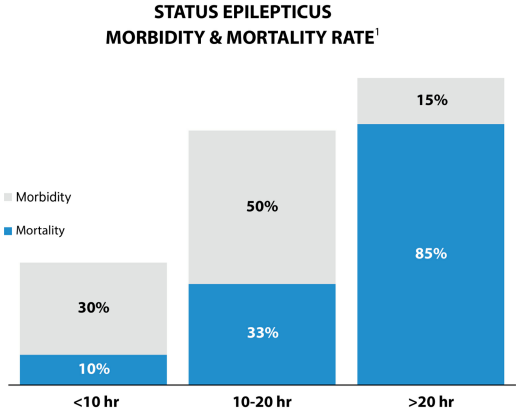
A seizure lasting longer than five minutes is known as status epilepticus, which is a serious medical emergency that can lead to severe long-term cognitive disability or death. The severity of status epilepticus is comparable, and in some cases higher, than other medical emergencies impacting patients in the acute care setting.

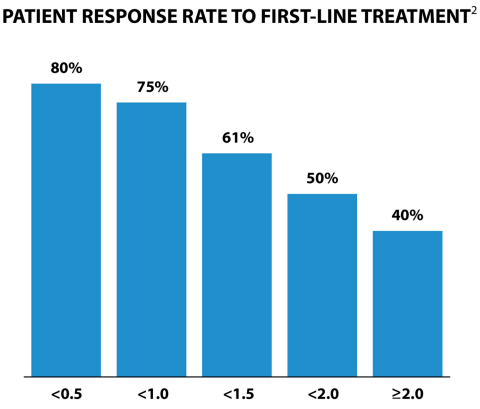
Status Epilepticus As Compared to Other Serious Conditions

	Sepsis	In-Hospital Stroke	Cardiac Arrest	Status Epilepticus
Estimated Annual Inpatient Deaths	217,300 [1]	55,000 [2]	22,400 [2]	30,000 [3, 4]
In-Hospital Mortality Rate	16% [1]	6-10% [5, 6, 7]	63% [2]	30% [8]
Average Age of Onset	67 [9]	65 [10]	63 [11]	40 [12]

[1] Agency for Healthcare Research and Quality, Statistical Brief #122, October 2011
[2] Martin S. S., et al. (2024) Circulation. 149:e347–e913
[3] Lu, M., et al. (2020) Epilepsy Behav. 112:102459
[4] Sutter, R., et al. (2017) Eur J Neurol, 24:1156-1165
[5] Hammond, et al. (2020) Stroke. 51:2131–2138.
[6] Ovbiagele, B., et al. (2010) Stroke. 41(8):1748-1754
[7] Salah, H. M., et al. (2022) Am Heart J. 243:103-109
[8] Bogli, S.Y., et al. (2023) Epilepsia. 64:2409-2420
[9] Rhee, C., et al. (2017) JAMA. 318(13):1241-1249
[10] Neves, G., et al. (2022) eNeurologicalSci. 26: 1000392
[11] Khosla, S., et al. (2022) Circulation. 146:A257
[12] Dham, B., et al. (2014) Neurocrit Care. 20, 476-483

Prompt detection and treatment of status epilepticus are crucial for improving patient outcomes, similar to the management of these other conditions, wherein early detection and treatment result in significantly improved outcomes. At the same time, we believe that, unlike sepsis, stroke, and cardiac arrest, most hospitals do not have defined protocols for identifying and treating status epilepticus. Multiple studies have established that morbidity and mortality rates for status epilepticus are strongly correlated to seizure duration. Young, et al. demonstrated that increased seizure duration is associated with poorer outcomes, and that seizures lasting longer than 20 hours result in an 85% mortality rate. In addition, Payne, E.T., et al. showed neurological decline in 98% of pediatric patients with 12 or more minutes of seizures in any one-hour window, and De Marchis, G.M., et al. demonstrated that subarachnoid hemorrhage patients were 10% more likely to have severe disability and mortality at three months for every hour of seizure. Response rates to first-line anti-seizure medication are significantly higher when administered promptly following the onset of seizures. Lowenstein, D. H., et al. showed an 80% response rate to first-line anti-seizure medication when administered within 30 minutes of seizure onset, compared to a response rate of only 40% when first-line treatment was delayed by only two hours.





Given the impact of prompt detection on treatment success and outcomes, medical society guidelines emphasize the need for prompt EEG monitoring for patients at risk of status epilepticus. For example, the Neurocritical Care Society ("NCS") guidelines recommend continuous EEG monitoring within 15-60 minutes of onset of seizure for treatment of status epilepticus. Further, guidelines from the American Heart Association ("AHA") and American Stroke Association ("ASA") have confirmed the importance of EEG monitoring for certain cardiac arrest and stroke patients who are at high risk of seizures. In addition to the importance of prompt detection, continuous monitoring for seizure activity is critical to the successful management of patients, as status epilepticus may continue or reemerge even after treatment with anti-seizure medication is administered.

Challenges of Managing Seizures in the Acute Care Setting

Seizures in the acute care setting are particularly challenging to detect and often go undiagnosed given they predominantly present as non-convulsive. It is estimated that up to 92% of all seizures in the ICU are non-convulsive (Claassen 2004). EEG, which measures electrical activity in the brain, is the only test that can definitively confirm a seizure diagnosis and is critical for making informed treatment decisions. EEG converts electrical brain activity to visual, continuous waveforms, which must be interpreted by a specially trained neurologist, such as an epileptologist or neurophysiologist, to detect seizures or other neurological conditions.

Image of EEG Waveforms

Conventional EEG System and Electrodes Placement

Conventional EEG systems consist of reusable or single-use electrodes, which are manually attached to the patient's scalp, and capital equipment, which includes an amplifier, computer module, and display device for transmitting, recording, and displaying the EEG data. Conventional EEG systems were originally designed in the 1920s for use in the outpatient setting, primarily for the diagnosis and management of epilepsy. As such, they were designed with the goal of understanding the precise region of the brain in which seizure activity occurs, rather than to achieve a rapid seizure diagnosis.

In the acute care setting, rapid diagnosis and continuous monitoring are necessary for optimal patient management. While conventional EEG systems are also used in the acute care setting, the inherent limitations of these systems in the acute care setting have contributed to significant delays in seizure diagnosis and suboptimal patient care and clinical outcomes (See, e.g., Gururangan 2016; Yazbeck 2019; Vespa 2020; Desai July 2024). In this context, Ceribell and numerous study authors measure the quality of patient care by the timeliness of treatment of seizures, the administration of appropriate medication, and avoidance of hospital transfers, and measure clinical outcomes by the incidence of mortality and functional disability, duration of seizure activity, and length of hospital stay associated with seizure activity. The inherent limitations of conventional systems noted above, which include long and manual processes that must be performed by specialized personnel, contribute to delayed, and in some cases outright lack of, access to EEG. For a discussion of studies evaluating patient care and clinical outcomes with conventional EEG systems compared to the Ceribell System in the acute care setting, see "—Our Clinical Results and Economic Evidence."

Conventional EEG systems require set up by specialized EEG technicians who must undergo advanced training and obtain certifications. Nationally, there is a shortage of such technicians, and the infrastructure costs required to staff technicians 24/7 are generally too high for all but the largest and most well-funded medical centers. In most community-based hospitals, EEG technicians are generally only staffed during normal daytime business hours from Monday through Friday. This results in significant gaps in EEG coverage. For example, a hospital that has EEG technicians available for its ICU from 9:00am to 5:00pm Monday through Friday (i.e., 40 hours a week) would lack EEG coverage for 76% of each week (80 hours on weekdays, plus 48 hours on weekends). On-call services may be available outside of standard business hours, but utilizing these services results in additional delays in EEG access and incremental costs as a result of overtime pay. While large academic hospitals may provide greater EEG coverage, general workflow limitations may still result in significant delays in EEG access. Moreover, we believe that many EDs do not use EEGs as a standard practice given the significant delays in access to EEG.

Conventional EEG systems consist of large and cumbersome capital equipment which is generally not stored in the acute care setting due to space constraints and, as such, must be located and transported to the patient. When the EEG technician finally arrives at the bedside with the equipment, the setup process is long, complex, and labor-intensive. The EEG technician will measure the patient's head to determine electrode placement, then manually part the patient's hair, scrub the skin to remove dead skin cells, apply a conductive gel to form electrical connectivity between the skin and the EEG electrode and then tape the electrode to the patient's skin. This process is repeated for each individual electrode and typically takes up to 30 minutes to complete (Ledwidge 2018). The combination of these factors can result in multi-hour, or even multi-day, delays in EEG administration and interpretation in the acute care setting. For example, Vespa et al., which examined five top academic centers with 24/7 EEG technician coverage, found that median conventional EEG arrival and set up time was 2.8 hours and 4.8 hours during business hours and after-hours, respectively, which is significantly longer than recommendations from NCS guidelines and deviates from the needs of patients at risk of seizure. Further, at non-academic, community hospitals, patients who experience status epilepticus may see further delays in receiving an EEG due to staffing limitations.

Once EEG signal is acquired, the recording must be interpreted by a specially trained neurologist. Similar to EEG technicians, there is a nationwide shortage of neurologists, with demand estimated to exceed supply by almost 20% by 2025 (Dall 2013). EEG

interpretation is a complicated and time-consuming task, as each page of EEG data typically only represents 15 seconds of brain activity. Neurologists are not always immediately available to interpret urgent EEG requests, further contributing to delays in diagnosis. A peer-reviewed publication of survey results from 97 respondent hospitals showed a majority of physicians at such hospitals reviewed EEG results only twice or less a day, and only 5% of such hospitals continuously reviewed EEGs records (Gavvala 2014). When neurologists only review EEGs periodically, diagnosis of seizures that emerge after initial review can be delayed and can restrict the clinician's ability to provide optimal care.

Due to the delays in diagnosis caused by the many inherent limitations of conventional EEG, bedside clinicians are often left with three unappealing choices – wait until an EEG test is administered and a diagnosis is made to treat the patient, treat the patient empirically without the benefit of EEG data, or transfer the patient to a better equipped facility. The decision to delay treatment for hours until EEG is administered would likely result in poor outcomes, such as long-term cognitive impairment or even death, if the patient is indeed experiencing status epilepticus. The decision to treat empirically without an EEG creates the potential for unnecessary treatment with anti-seizure medication, likely resulting in preventable intubation and increased length of stay. In addition, treating the patient prophylactically runs counter to medical society guidelines published by both the AHA and ASA given the potential for unnecessary comorbidities. The decision to transfer a patient to another institution would result in further delays in potentially necessary treatment and will result in increased costs related to transporting the patient. None of these choices is appealing to clinicians as they are likely to result in poor clinical outcomes for the patient as well as imposing cost burdens on the hospital and payers.

For citations to the studies relating to the benefits of the Ceribell System discussed above, see "—Our Clinical Results and Economic Evidence."

Our Addressable Market Opportunity in Seizures

Given the inherent limitations of conventional EEG systems, we believe that EEG has been significantly underutilized in the detection and management of seizures in the acute care setting. By providing our customers with a tool that can be promptly administered and leveraged to inform treatment decisions at the bedside, we believe the Ceribell System has the ability to meaningfully expand the use of EEG to a significantly broader set of acute care patients who should be monitored due to high risk of seizures. Based on the experiences of several hospital customers that have studied the impact of the Ceribell System on their institutions as reported in Eberhard 2023 and Shivamurthy 2023, we believe that adoption of the Ceribell System will drive an increase in EEG testing volumes.

Our total addressable market opportunity estimated at over $2 billion represents the potential opportunity from the sale of single-use headbands, as well as the potential opportunity from the sale of the Ceribell system hardware and subscriptions to recorders, Clarity and our portal, in each case to acute care facilities. The potential opportunity from the sale of single-use headbands reflects an estimated three million acute care patients in the United States who we believe should be monitored with EEG each year due to high risk of seizures based on clinical literature and medical society guidelines, and the potential opportunity from the sale of the Ceribell system and subscriptions reflects an estimated 5,800 acute care facilities that we believe could benefit from the Ceribell system for such patients, based on information from Definitive Healthcare and the National Emergency Department Inventory. We arrived at the patient number estimate by analyzing data about the annual number of and reasons for ED visits in the United States from the National Inpatient Sample and National Emergency Department Sample. Based on these data, we estimated the number of patients who visit the ED with conditions where seizure is a common comorbidity, including those with a history of prior seizure, stroke or severe sepsis with altered mental state, unexplained and persistent altered mental state, moderate or severe traumatic brain injury, and cardiac arrest with return of spontaneous circulation. We then estimated the percentage of such patients who we believe could benefit from the Ceribell system, based on estimates of the prevalence of seizure in these conditions. Based on these estimates and our list prices of $799 per headband and $5,000 per month for the Clarity subscription, we estimated a total annual addressable market opportunity in excess of $2 billion in the U.S. acute care setting.

While our current commercial focus is on the United States, we have received a CE Mark for the Ceribell System in Europe, and we intend to pursue additional regulatory clearances in Europe within two to four years of this offering and, in the future, elsewhere outside of the United States. However, at this stage of our development we do not have more specific intended timing for pursuing additional regulatory clearances in Europe or commercializing our product in Europe. We also plan to engage in market access initiatives in attractive international regions in which we see significant opportunity. We believe acute care EEG monitoring is also underutilized worldwide and that a significant opportunity exists for the Ceribell System to improve patient care and neurologic monitoring.

Other Potential Opportunities Beyond Seizures

In the future, we intend to leverage our proprietary database of EEG recordings and our data science and AI capabilities to identify patterns in EEG waveforms that would allow us to expand the use of our system. We believe that our system can be deployed with novel algorithms for various indications in the acute care setting using our existing hardware platform and commercial infrastructure, which would enable us to monitor patients for multiple neurological conditions simultaneously. We have already begun the technical validation

process for multiple additional indications in the acute care setting. In September 2022, we received FDA Breakthrough Device Designation for the detection of delirium, a common condition in the acute care setting characterized by episodes of confusion and disorientation. Delirium is estimated to affect more than seven million hospitalized patients in the United States annually according to the American Delirium Society, and failure to diagnose delirium has been associated with a two-fold increase in six-month mortality. We have also initiated technical and clinical work to develop an algorithm that may allow for earlier triage of ischemic stroke. Although we have not yet applied for marketing authorization from the FDA for the use of the Ceribell System relating to delirium or ischemic stroke, we believe that the Ceribell System could positively impact the current diagnostic practices for both delirium and ischemic stroke. According to the American Delirium Society, over seven million hospitalized people suffer from delirium in the United States annually, and according to the Centers for Disease Control, more than 650,000 people suffer an ischemic stroke in the United States each year. Based on these prevalence figures and our list prices of $799 per headband and $5,000 per month for the Clarity subscription, we believe expansion of our indications could represent an incremental, multi-billion-dollar market opportunity. Prior to commercialization within these indications, we would need to apply for and obtain the required marketing authorizations. Based on our current development plans, we expect to apply for marketing authorization with the FDA for the use of the Ceribell System within these indications within the next two to four years. However, these expectations are subject to change based on various factors. Even if we successfully apply for marketing authorization for these indications, there is no guarantee that we will obtain the marketing authorizations within these indications the expected timeline, or at all, and at this stage in our development plans we do not have an intended timeline for commercialization of the products or services related to the delirium or ischemic stroke indications. For more information regarding the ongoing studies supported or sponsored by us relating to these two indications, see "—Ceribell Supported or Sponsored Ongoing Studies." We also plan to expand delivery of our product in other clinical settings and develop biomarkers for neurological and psychiatric conditions.

Our Solution

We designed the Ceribell System to address the limitations of conventional EEG in the acute care setting and dramatically improve clinical outcomes of critically ill patients at risk of seizures. The Ceribell System is a novel, point-of-care EEG platform that integrates proprietary, highly portable, and simple-to-use hardware with AI-powered algorithms to aid in the detection and management of seizures. We currently commercialize our system in the United States, where it has been adopted by more than 450 active accounts and used on over 100,000 patients as of June 30, 2024.

Our hardware is composed of a disposable, flexible headband and a pocket-sized, battery-operated recorder used to capture and wirelessly transmit EEG signals generated by the headband. The raw EEG data is accessible through our web portal that enables real-time remote review by neurologists. The data captured by the recorder is also monitored by Clarity, our AI-powered seizure detection algorithm. Leveraging our proprietary database of EEG recordings, which included over 800,000 hours of acute care EEG recordings as of June 30, 2024, Clarity is designed to interpret a patient's EEG waveforms and display actionable insights regarding seizure activity on the recorder, including automatic alerts in the event of non-convulsive status epilepticus. Since launching, we have regularly updated the Clarity algorithm using additional data and our AI capabilities to enhance its performance.

We believe the Ceribell System eliminates many of the limitations and inherent bottlenecks in the conventional EEG infrastructure that lead to suboptimal patient care, offering the following highly differentiated features and capabilities:

- ***Rapid setup by any trained healthcare professional.*** The Ceribell System is highly portable and designed for rapid setup, enabling initiation of EEG in as little as five minutes with limited training required. The system is straightforward and intuitive, and we are generally able to train new users and establish proficiency in approximately one hour. This allows the Ceribell System to be applied by any non-specialized healthcare professional with approximately one hour of training required, reducing reliance on specialized EEG technicians and eliminating one of the biggest bottlenecks in the conventional EEG infrastructure.
- ***Bedside EEG interpretation.*** Clarity, our AI-powered algorithm, analyzes and converts EEG waveforms into a seizure burden trend, which can be interpreted by any licensed clinician at the bedside to provide actionable information on seizure activity. This can be used to support prompt diagnosis, inform better patient care, and determine whether the patient is responding to treatment.
- ***Continuous, automated patient monitoring.*** Through Clarity, the Ceribell System makes continuous monitoring for potential seizure activity much easier and automatically alerts clinicians in the event of suspected seizure activity so that appropriate care can be promptly administered.
- ***Remote access to EEG data with AI-powered insights.*** The Ceribell System features our cloud-based portal, an intuitive EEG management platform which enables remote access to EEG data on any web-enabled device and provides AI-powered insights to simplify and support efficient EEG interpretation by any licensed clinician without requiring bedside presence.

Key Benefits of the Ceribell System

The differentiated features of the Ceribell System enable our hospital customers to offer optimal patient care while delivering improved economics for both the hospital and payers. The benefits delivered by the Ceribell System include:

- ***Early seizure detection and improved patient outcomes.*** The Ceribell System can be quickly deployed by any non-specialized healthcare professional with limited training required, reducing the time required to begin an EEG test to as little as five minutes, compared to several hours or potentially days for conventional EEG systems. Once the Ceribell System is applied, Clarity automatically and continuously monitors the patient for seizure activity, further reducing time to diagnosis and empowering bedside clinicians to make real-time decisions and optimize treatment. Peer-reviewed studies indicate that this results in improved patient care and outcomes, including shorter hospital stays and reductions in unnecessary administration of anti-seizure medication, intubation, and patient transfers.
- ***Improved hospital and payer economics.*** By providing hospitals with 24/7 access to EEG without a significant incremental investment in personnel and capital equipment, we believe that the Ceribell System has the potential to reduce the cost burdens associated with the monitoring and management of seizures in the acute care setting for both hospitals and payers. We have demonstrated that the Ceribell System can deliver cost savings for hospitals and payers by decreasing hospital length of stay, reducing the over-administration of anti-seizure medication, and reducing unnecessary patient transfers. Hospital inpatient care for patients diagnosed with non-convulsive status epilepticus is often more complex and costly than management of patients without this condition. A confirmed diagnosis of seizure may qualify an inpatient stay as involving a complication or comorbidity ("CC") or major complication or comorbidity ("MCC") for certain conditions under the MS-DRG classification system, which may allow hospitals to receive appropriate reimbursement coding for care of patients with more complex conditions.
- ***Reduced strain on key hospital personnel.*** The Ceribell System reduces strain on EEG technicians and neurologists. For the former, the Ceribell System reduces reliance on EEG technicians for EEG administration and enables hospitals to better manage technician infrastructure and workflow. For the latter, Clarity allows for better triage of at-risk patients, improves resource allocation, and supports more efficient workflow for neurologists.

For citations to the studies relating to the benefits of the Ceribell System discussed above, see the section titled "Business—Our Clinical Results and Economic Evidence."

Key Components of the Ceribell System

Hardware

The Ceribell System includes two proprietary hardware components – a headband and a recorder. Both components received 510(k) clearances from the FDA in 2017 and, together, are used to acquire EEG signals.

The headband is a disposable, single-use headband composed of ten non-invasive electrodes, each pre-filled with conductive gel, affixed to a flexible band that fits comfortably around the crown of a patient's head. Each electrode is housed within a small knob that, when turned, parts the patient's hair and preps the patient's skin using an array of prongs with a light abrasive surface. After skin prep,

a plunger affixed to each knob is depressed and the conductive gel is released, forming an electrical connection between the scalp and the electrode. These simple steps effectively replicate the process that is performed by EEG technicians during conventional EEG setup in a manner simple enough that it can be completed in as little as five minutes by any trained healthcare professional. Each headband is intended for use on a single patient.

The recorder is a pocket-sized, battery-operated reusable device designed to record and store EEG signals generated by the headband. The recorder establishes device-to-cloud communication through a secure Wi-Fi connection. The recorder features a digital screen which displays the raw EEG data as well as our proprietary seizure burden trend line produced by our AI-powered seizure detection algorithm, Clarity, and provides alerts when significant seizure activity is suspected. During setup, the recorder provides prompts on its digital screen to ensure that each electrode has made proper contact with the skin, with a green light indicating that the electrode connection is strong. These prompts are designed to ensure our electrodes meet the same connection quality standards as conventional EEG. The recorder also enables healthcare providers to input relevant details, such as patient information and annotations of treatments administered to the patient, which help providers assess the impact and efficacy of treatment.

Headband Placement and Recorder

Recorder Confirmation of Electrode Connection

Algorithms

Through our extensive database of EEG recordings and our data science and AI expertise, we have developed proprietary algorithms that power some of the most critical features of our system by converting raw EEG waveforms into actionable clinical insights.

We currently commercialize Clarity, our seizure detection algorithm that has been trained using thousands of EEGs from our proprietary database of over 100,000 EEGs. Clarity continuously interprets raw EEG data captured every ten seconds across all ten electrodes of the headband and assesses a multitude of EEG features to determine if seizure activity is present. It then converts this data into a metric known as seizure burden, which measures the quantum of seizure activity detected in a rolling five-minute interval (for example, a 90% seizure burden indicates 4.5 minutes of seizure activity in the last five minutes). Seizure burden is displayed on the digital screen of the recorder as a simple chart that can be easily understood by clinicians without formal EEG interpretation training. This provides clinicians with the vital, real-time data needed to rapidly identify and treat seizures and to evaluate the efficacy of anti-seizure medication. A seizure burden that exceeds 90% suggests the patient is potentially in non-convulsive status epilepticus. When Clarity detects a seizure burden of 90% or greater, it generates a visual and audio alert that is delivered by the recorder, helping the bedside clinician who does not need to be a neurologist to act promptly to review the alert from Clarity and provide timely care. A

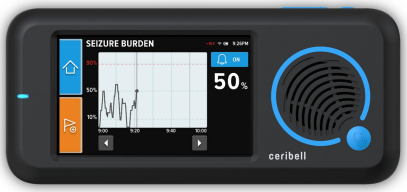
seizure burden between 1% and 89% suggests shorter duration seizures or a seizure-like abnormality, which may warrant alerting the neurology team. When Clarity detects a 0% seizure burden, which suggests no ongoing seizure activity, clinicians may be able to more confidently rule out status epilepticus. While EEGs can only be interpreted by a neurologist, Clarity alerts provide information in real time that bedside clinicians can act on immediately to inform treatment decisions. We believe that by enabling bedside clinicians who are not neurologists to review the output of Clarity and provide timely care as well as determine more selectively when neurologist interpretation is required, the Ceribell System helps mitigate the effect of delays in EEG interpretation and neurologist shortages.

Seizure Burden Display

Continuous Seizure Monitoring and Seizure Activity Alerts

0% seizure burden – Likely rule out seizure activity

>90% seizure burden – Potential non-convulsive status epilepticus



1-89% seizure burden - Likely seizure activity or epileptiform abnormality

Non-convulsive status epilepticus alert

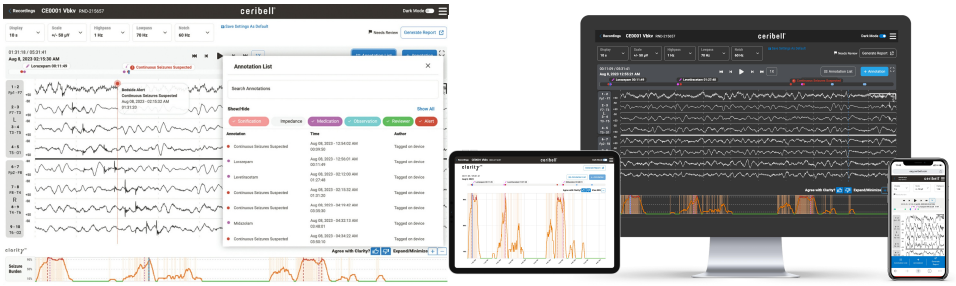
(i.e., unusual brain signals resembling those in epilepsy)

We are continuously improving our Clarity algorithm and have released software updates to our customers at least once per year. In May 2023, the latest generation of our Clarity algorithm became the first and only device to receive 510(k) clearance from FDA for the diagnosis of electrographic status epilepticus ("ESE"), which refers to status epilepticus which can be diagnosed using EEG alone without the benefit of additional clinical information. The clearance follows prior receipt of Breakthrough Device Designation from the FDA and subsequent receipt of an exclusive NTAP code from CMS.

Ceribell EEG Portal

Our EEG portal is a cloud-based secured portal that enables real-time remote access to a patient's EEG data. The portal can be accessed by clinicians anywhere and anytime using any web browser or mobile applications. The portal enables simple sorting and filtering of EEG recordings, makes it easy to annotate EEGs, and offers an extensive EEG reference library with a database of expertly annotated sample cases. In addition, the raw EEG waveforms viewed through the portal are overlaid with the seizure burden curve produced by Clarity, providing clinicians with interpretation assistance.

Intuitive Interface Accessible through Web or Mobile Applications



Reading Services

In 2024, Ceribell entered into agreements with two teleneurology providers to offer remote EEG interpretation services to customers. These agreements are non-exclusive and have terms ranging from 18 months to 36 months and allow for termination by either party for convenience and for material breach, subject to customary notice and cure periods. Under the terms of these agreements, the teleneurology providers have agreed to contract with customers directly to provide reading services during the term of the agreements. We believe that this product offering will help service a subset of our customer population where neurology infrastructure is insufficient to meet the demand for interpretation of EEGs using the Ceribell System. Currently, this remains a nascent product offering that is used by only a small number of customers. The teleneurology companies we work with have the ability to provide services in all 50 states within the United States (subject to satisfying applicable licensing requirements). These providers are introduced to our customers by our sales personnel. After we introduce a reading service provider to our customer, the customer contracts with the teleneurology provider directly, including negotiation of any requirements with respect to hours of availability and expected time frame for reading EEGs. Ceribell is not a party to that agreement. We also refer customers to other teleneurology providers to help hospitals meet their needs for EEG readings. We may also in the future contract directly with hospitals to provide EEG reading services, where allowed by applicable law. For information regarding risks relating to this product offering and state laws prohibiting the corporate practice of medicine or fee splitting, see "Risk Factors–Our relationships with contracted physicians to provide remote EEG interpretation services to certain customers must be structured in compliance with state laws prohibiting the corporate practice of medicine or fee splitting and could be found to violate such laws."

Sales and Marketing

Sales

We generate revenue primarily from two recurring sources – the sale of our single use, disposable headbands and a monthly subscription fee charged to our customers for use of Clarity, recorders and the portal. We sell the Ceribell System in the United States through our direct sales organization. As of June 30, 2024, we employed a team of approximately 70 sales representatives, including TMs, who are responsible for new customer acquisition, and CAMs, who are responsible for ongoing account coverage, with the primary objective of raising awareness of non-convulsive status epilepticus and gaining more customer support of the Ceribell solution. TMs

and CAMs are also jointly responsible for onboarding customers. Together, this team is focused on driving new account growth and greater utilization, and delivering high-quality customer experiences. In addition to TMs and CAMs, our commercial organization includes other personnel who are responsible for hospital system relationship management, sales training, launch support, technical assistance, and hospital IT integration and other activities.

Our TMs drive adoption of our system in new accounts by engaging with key decision makers to introduce the compelling value proposition of the Ceribell System. They are responsible for identifying key customer prospects, educating them on the value of our system and gaining their commitment to acquire our system. Given the Ceribell System's multi-faceted value proposition, driving new account adoption involves multiple stakeholders. Our TMs initially focus on engaging with and gaining the support of intensive care and emergency medicine clinicians, neurologists, and nursing staff, among other clinicians. These individuals have firsthand experience with the limitations of conventional EEG systems in the acute care setting and, as such, often play an important role in championing support for our system across the institution. Our TMs work to gain the support of other key stakeholders, including executive leadership, who are responsible for resource allocation and financial management. In addition to driving new account growth, our TMs, in coordination with our CAMs, play a critical role in site onboarding, training, and launch.

Our CAMs are focused on driving increased utilization and penetration within existing accounts, ongoing account coverage, and further supporting customer onboarding. CAMs initially work in close coordination with TMs during the site onboarding phase to ensure a successful launch. We have a highly tailored onboarding program that involves training hospital staff, supporting customers in designing workflows, and integrating with the hospital's IT system. In the future, we intend to add integration with our customers' electronic health record systems. We believe that the time we spend supporting our customers during the onboarding process builds customer loyalty and strengthens our competitive position. Once the customer onboarding is complete, CAMs fully assume responsibility for the account. CAMs provide ongoing physician education and training support to promote an excellent user experience and drive greater utilization of our system within the hospital by reinforcing our value proposition and increasing disease state awareness. CAMs are also focused on expanding the use of the Ceribell System into additional departments within the hospital.

There are approximately 5,800 acute care facilities in the United States that we believe could benefit from our system. As of June 30, 2024, we have successfully deployed our system to more than 450 active accounts, ranging from small community hospitals to top academic centers. We believe that our system offers compelling benefits to other types of institutions beyond this core market. These other opportunities for adjacent expansion include hospitals affiliated with the VA system and the DoD, children's hospitals, and long-term acute care facilities.

In the future, we plan to establish our presence internationally. While our current commercial focus is on the United States, we have received a CE Mark for the Ceribell System in Europe, and we intend to pursue additional regulatory clearances in Europe within two to four years of this offering and, in the future, elsewhere outside of the United States. However, at this stage of our development we do not have more specific intended timing for pursuing additional regulatory clearances in Europe or commercializing our product in Europe. We also plan to engage in market access initiatives in attractive international regions in which we see significant opportunity.

Marketing

In addition to our direct sales efforts, we invest in marketing initiatives to increase awareness of our technology and the prevalence of seizures in critically ill patient populations within the acute care setting. Based on our experience, many intensive care and emergency medicine clinicians underappreciate the prevalence of seizures, particularly non-convulsive seizures, associated with common acute conditions. Through our marketing and educational efforts, we reinforce the prevalence and severity of status epilepticus, the criticality of prompt diagnosis and treatment, and the limitations of conventional EEG systems in the acute care setting.

Our marketing team ensures our representation and presence at national and regional medical society conferences, where our commercial team meets with key opinion leaders and society chairs to discuss greater collaboration as well as generates prospective customer leads. Additionally, we create and distribute content for digital engagement to educate prospective customers on status epilepticus and the Ceribell System through our website, email, social media, and advertisements. We believe our marketing programs are essential to increasing adoption of our system and expanding the use of EEG monitoring in the acute care setting to address the significant unmet needs of critically ill patients at risk of seizures.

Our Clinical Results and Economic Evidence

A robust body of evidence supports the clinical and economic benefits of the Ceribell System for the detection of seizures and management of patients at risk of nonconvulsive status epilepticus in the acute care setting. The Ceribell System has been the subject of over 20 peer-reviewed publications and over 65 abstracts and posters. We believe our base of clinical evidence supports the value of the Ceribell System to all key stakeholders, including patients, clinicians, hospitals, and payers across different hospital types and acute care settings.

Validated Technical Characteristics and Performance

•***Signal Quality Concordant to Conventional EEG.*** Studies have shown that the Ceribell System and conventional EEG provide largely concordant data, meaning that the quality of the recordings are generally equivalent (Kamousi 2019; Kurup 2022).

•***Reduced Montage is Effective.*** Studies have demonstrated that the reduced montage in the Ceribell System preserved key features of conventional EEG (Westover 2020; Kurup 2022), and that focal seizures in the area of the brain not covered by the reduced montage are very rare in patients in the acute care setting (Gururangan 2020).

•***Diagnostic Accuracy of Clarity.*** The diagnostic accuracy of the Clarity algorithm is typically evaluated by comparing the determination of the Clarity algorithm to a diagnosis made by a panel of neurologists following review of the EEG recording produced by our system. These studies generally demonstrate that the Clarity algorithm is specific and sensitive in detecting non-convulsive status epilepticus. One study presented in a peer-reviewed publication and three abstracts reporting on different datasets and different iterations of Clarity have shown that the algorithm detected nonconvulsive status epilepticus with 87% to 100% sensitivity, 93% to 98% specificity, and 99% to 100% negative predictive value (Kamousi 2021; Desai January 2024; Kamousi 2024; Kamousi 2022).

Improved Clinical Management and Care

•***Rapid Diagnosis and Ease of Use.*** Studies reported in publications and abstracts have shown meaningfully shorter time to EEG setup (i.e., time from EEG order to EEG acquisition) and time to interpretation or diagnosis with the Ceribell System. For example, a multicenter study of ICUs in five major U.S. hospitals found that it took a median of five minutes to set up a Ceribell EEG, while conventional EEGs took a median of 239 minutes (nearly 4 hours) for arrival and set-up time (even with EEG technicians available 24/7 on site or on-call) (Vespa 2020). Another study conducted at three academic centers found a significantly faster median door-to-EEG time of 5.9 hours for Ceribell, compared to 25.3 hours for conventional EEG (Desai July 2024). Other studies have found setup and time to interpretation by conventional EEG systems were subject to delays ranging from 1.8 to 11.2 hours (Fatima 2024; Yazbeck 2019). Studies also indicate that the Ceribell System has been found simple to learn and implement. For example, in one study, surveyed physicians consistently rated the system easy to use (4.7 on a scale of 1-5) (Hobbs 2018), and another study noted that it "can be set up in minutes by nurses or physicians or any other user" (Yazbeck 2019).

•***Reduced Length of Stay.*** Several studies have shown that the Ceribell System is associated with reduced length of stay in the hospital or ICU. For example, one study found that patients at three large academic hospitals who were initially evaluated with the Ceribell System had a median ICU length of stay that was approximately four days shorter compared to those who received conventional EEG (Desai July 2024). Another study at a community hospital showed a median length of stay decrease of three days after adoption of the Ceribell System (Eberhard 2023), and a third found a decreased length of stay of 0.4 days in ICU and 1.2 days in hospital (Ney 2021).

•***Improved Decision Making and Clinical Management.*** A number of studies have indicated that the Ceribell System helps support appropriate clinical management of seizure patients by improving physicians' ability to quickly and confidently diagnose or rule out a seizure. For example, studies have found that the Ceribell System allowed physicians to change clinical management for approximately 53% of patients (Wright 2021); modify diagnostic suspicion for seizure and nonconvulsive status epilepticus for approximately 40% of patients and treatment decisions in 20% of patients (Vespa 2020); reduce over-treatment for non-seizure patients by avoiding anti-seizure treatment escalation in 43% of patients (Wright 2021); potentially reduce intubation and parenteral anti-seizure medicine by 51% (Ney 2021); and expedite disposition of cases in 21% of patients (Wright 2021). A recent study found that the seizure burden assessed by Clarity correlated with functional outcomes, and in a matched analysis use of the Ceribell System was associated with better clinical outcomes for ICU patients with nonconvulsive seizures (Desai July 2024).

•***Fewer Patient Transfers.*** Studies have provided evidence that access to the Ceribell System reduces patient transfers from community hospitals to facilities with greater access to conventional EEG systems (Ward 2023; Madill 2022). For example, one study found that the use of the Ceribell System enabled physicians to avoid transferring 94% of patients who would have met the criteria for EEG-related transfer before implementing the Ceribell System (Madill 2022).

Supports Hospital and Payer Economics

•***Meaningful Cost Savings*.** The Ceribell System is designed to enable around-the-clock access to EEG without significant investment in staff and equipment. Studies have demonstrated that the clinical benefits described above, such as reduced transfers, reduced length of stay, and reduced use of antiseizure medication, as well as adequate treatment of status epilepticus, could result in cost savings for the hospital and payers. One study estimated approximately $14,000 net positive

value per patient (not accounting for Ceribell System costs) in two community hospitals, based on avoided transfer costs and applicable reimbursement (Ward 2023). Two different studies at community hospitals projected, respectively, total annual cost savings of nearly $740,000 related to reduced length of stay and emergency department discharges (Eberhard 2023), and transportation cost savings of more than $39,000 in 16 months based on reduced patient transfers and a third-party estimate of ambulance costs (Madill 2022). In a fourth study of the Ceribell System, a decision-analytic model projected savings of $3,971 per patient hospitalized for coma or encephalopathy, due to reduction in both the ICU and hospital length of stay (Ney 2021).

•***Appropriate Reimbursement Coding for Complex Patients.*** When seizures are identified as a comorbidity of another condition, hospitals can appropriately code the patient as having a comorbid condition or major comorbid condition. One study showed that the Ceribell System may support complication or comorbidity DRG payments from seizure diagnoses and reported additional annual revenue of $145,580 from its MS-DRG coding (Eberhard 2023).

•***Reduced Strain on Hospital Personnel.*** The Ceribell System is designed to reduce reliance on EEG technicians for EEG set up and better control of technician infrastructure and workflow. It is simple to use and can be applied by non-specialized healthcare professionals trained on the system, which can mitigate burdens on healthcare staff and users of EEG. In a study examining potential reduction in workforce demands due to use of on-call EEG technicians, ten EEG tests were conducted using the Ceribell System, and 40 using conventional EEG systems as a control. No EEG technicians were called to the hospital after hours for any of the tests using the Ceribell System, while technicians were called in to assist with 15 (38%) of the control studies in which conventional EEG systems were used (LaMonte 2021).

The table below lists key peer-reviewed publications as well as abstracts or preprints that are not peer-reviewed. The abstracts are identified as such in the study description. The publications and abstracts report on studies of the Ceribell System and also address related issues, such as the costs associated with conventional EEGs and the impact of delayed EEGs. The results of each study concerning the Clarity algorithm apply only to the algorithm version that was in use at the time of the analysis and do not reflect subsequent algorithm updates. Most of these studies were conducted with small sample sizes and were not powered for statistical significance, did not control for other clinical variables, or have other design limitations (e.g., the studies may be retrospective and are not randomized controlled trials). The term “statistical significance” refers to the likelihood that a result or relationship is caused by something other than random chance or error. Statistical significance is measured by a “p-value,” which indicates the probability value that the results observed in a study were due to chance alone. A p-value of < 0.05 is generally considered statistically significant, meaning that the probability of the results occurring by chance alone is less than five percent. The lower the p-value, the less likely that the results observed were random. In addition, some of the listed studies were sponsored, funded or supported by Ceribell, or involved employees or consultants of Ceribell, and are identified as such in the table. Sponsorship of a study means taking responsibility for the initiation, management and financing of a clinical investigation. Funding clinical research entails covering the costs of a study in full or in part. Supporting a study means providing free or discounted products for purposes of clinical research.

Reference	Source	Study Summary, Parties who Conducted the Study, and Adverse Events
Lowenstein et al. (1993)	Neurology	Authors: Daniel H. Lowenstein, Brian K. Alldredge Institution: University of California, San Francisco N: 154 patients Ceribell System not studied Description: Retrospective study of patients diagnosed with status epilepticus over a decade at a single center. The objective was to determine whether there were particular features of status epilepticus that might predict a patient’s response to anticonvulsant drug treatment and their overall prognosis. Conclusions: “We have shown that the etiology of status epilepticus appears to affect both the response to first-line anticonvulsant drug treatment (which would influence the duration of seizures) as well as the overall outcome. Moreover, we identified a trend toward poorer outcomes in patients with longer durations of seizures within etiologic subgroups (with a highly significant difference in one of the two largest groups). This suggests that the duration of status epilepticus likely affects patient outcome independent from etiology. When added to the compelling evidence from experimental studies that prolonged seizures injure selectively vulnerable CNS neurons these findings argue that status epilepticus should be treated as promptly as possible. Nonetheless, our data indicate that the major determinant of overall outcome in many patients is the underlying etiology of the seizures.”

Young et al. (1996)	Neurology	Authors: Bryan G. Young, Kenneth G. Jordan, Gordon S. Doig Institutions: Victoria Hospital, St. Bernardine Medical Center N: 49 admissions in 43 patients Ceribell System not studied Description: Retrospective review of patients at a single site who were diagnosed with nonconvulsive seizures with conventional EEG. The objectives were to assess the variables associated with mortality and morbidity in neuro-ICU patients with nonconvulsive seizures. Conclusions: "We found that mortality is strongly linked to duration and delay to diagnosis of NCSE. There are also strong links between etiology and seizure duration."
Quigg et al. (2001)	Journal of Clinical Neurophysiology	Authors: Mark Quigg, Bassel Shneker, Paul Domer Institution: University of Virginia N: 84 physicians surveyed Ceribell System not studied Description: Surveyed medical directors of accredited EEG laboratories to determine the ranges of availability and clinical indications for approval of continuously available emergent EEG (E-EEG). Of 46 respondents, 37 (80%) offered E-EEG availability. The mean estimated response time from request to expert interpretation was 3 ± 4 hours (range, 1–24 hours). Conclusions: "Respondents disagreed widely when asked which clinical situations merited E-EEG, with some approving all requests and others denying all except for nonconvulsive status epilepticus. The wide range of current practice suggests that research focused on outcomes of aggressive, EEG-aided patient evaluation and treatment are needed to define better the costs and benefits of a continuously available EEG service."
Claassen et al. (2004)	Neurology	Authors: J. Claassen, MD, S.A. Mayer, MD, R.G. Kowalski, R.G. Emerson, MD, L.J. Hirsch, MD Institution: College of Physicians and Surgeons, Columbia University N: 570 Ceribell System not studied Description: To identify patients most likely to have seizures documented on continuous EEG (CEEG) monitoring and those who require more prolonged (>24 hours) EEG to record the first seizure, a 6.5-year study was conducted to assess prevalence of subclinical seizures or evaluation of unexplained decrease in level of consciousness. Conclusions: CEEG monitoring detected seizure activity in 19% of patients, and the seizures were almost always nonconvulsive. Coma, age <18 years, a history of epilepsy, and convulsive seizures prior to monitoring were risk factors for electrographic seizures. Comatose patients frequently required >24 hours of monitoring to detect the first electrographic seizure.
Dall et al. (2013)	Neurology	Authors: Timothy M. Dall, Michael V. Storm, Ritashree Chakrabarti, PhD, Oksana Drogan, Christopher M. Keran, Peter D. Donofrio, MD, Victor W. Henderson, MD, Henry J. Kaminski, MD, James C. Stevens, MD, Thomas R. Vidic, MD Institutions: N/A N: N/A Ceribell System not studied Description: This study models and estimates current and projects future neurologist supply and demand under alternative scenarios nationally and by state from 2012 through 2025. Demand projections reflect increased prevalence of neurologic conditions associated with population growth and aging, and expanded coverage under health care reform. Long wait times for patients to see a neurologist, difficulty hiring new neurologists, and large numbers of neurologists who do not accept new Medicaid patients are consistent with a current national shortfall of neurologists. Conclusions: "In the absence of efforts to increase the number of neurology professionals and retain the existing workforce, current national and geographic shortfalls of neurologists are likely to worsen, exacerbating long wait times and reducing access to care for Medicaid beneficiaries. Current geographic differences in adequacy of supply likely will persist into the future."
Hillman et al. (2013)	International Journal of Emergency Medicine	Authors: Jonas Hillman, Kai Lehtimäki, Jukka Peltola, Suvi Liimatainen Institution: Tampere University Hospital N: 109 visits from 100 adult patients Ceribell System not studied

		Description: A retrospective study of patients with a diagnosis of status epilepticus who were treated in the emergency department of a single hospital. The objective of this study was to analyze the effect of treatment delays on patient recovery and different clinical factors that are important in the determination of the acute prognosis in status epilepticus (SE). The treatment delays were long; in half of the patients, the delay for paramedic arrival was over 30 min, and in one-third of the cases, the delay was over 24 h. ED patients who had less than 1 h of delay before the administration of an antiepileptic drug (AED) had better outcomes compared to patients with a greater than 1 h delay (p< 0.05). Conclusions: The results of this study emphasize the importance of an urgent response by emergency services and proper recognition of atypical phenotypes of SE.
Kämppi et al. (2013)	Neurocritical Care	Authors: Leena Kämppi, Harri Mustonenm, Seppo Soinila Institutions: University of Helsinki, Helsinki University Central Hospital N: 82 Ceribell System not studied Description: A retrospective study of all adult patients diagnosed with status epilepticus (SE) in Helsinki University Central Hospital emergency room over a 2-year period. The purpose was to analyze prehospital, diagnostic, treatment, and treatment response delays based on medical records. Conclusions: “Based on our findings, we conclude that delays in the treatment of the SE need to be shortened markedly. The significance of the pre-status period and different delay components and their correlation on the outcome of SE patients are a subject for further studies.”
Ledwidge et al. (2018)	Journal of Undergraduate Neuroscience Education	Authors: Patrick Ledwidge, Jeremy Foust, Adam Ramsey Institutions: Department of Psychology, Baldwin Wallace University N: N/A Ceribell System not studied Description: “This article provides recommended guidelines for faculty researchers looking to set up an EEG lab at their host primarily undergraduate institutions [PUIs] with an emphasis on feasibility. [The researchers] offer considerations regarding infrastructure, equipment, personnel, and potential sources of funding.” Conclusions: “[W]hen choosing an EEG configuration, consider the amount of time it takes to apply the electrodes, check the impedances, and record the EEG. Application time can vary widely between systems, from five minutes to more than thirty.”
Gavvala et al. (2014)	Epilepsia	Authors: Jay Gavvala, Nicholas Abend, Suzette LaRoche, Cecil Hahn, Susan T. Herman, Jan Claassen, Michael Macken, Stephan Schuele, Elizabeth Gerard Institutions: 97 of 151 institutions returned surveys N: 137 of 245 physicians responded Ceribell System not studied Description: This study reports on a web-based survey of current cEEG [continuous EEG] monitoring practices. It aimed to describe cEEG indications, cEEG duration, cEEG review frequency and the staff responsible for cEEG review. Conclusions: …. In an ideal situation with unlimited resources, 18% of respondents would increase cEEG duration. Eighty-six percent of institutions have an on-call EEG technologist available 24/7 for new patient hookups, but only 26% have technologists available 24/7 in-house. There is substantial variability in who reviews EEG and how frequently it is reviewed as well as use of quantitative EEG. Significance: “Although there is general agreement regarding the indications for ICU cEEG, there is substantial interinstitutional variability in how the procedure is performed.”

Payne et al. (2014)	Brain	Authors: Eric T. Payne, Xiu Yan Zhao, Helena Frndova, Kristin McBain, Rohit Sharma, James S. Hutchison and Cecil D. Hahn Institutions: The Hospital for Sick Children, University of Toronto N: 259 pediatric patients Ceribell System not studied Description: 3-year prospective observational study of pediatric patients admitted to Pediatric or Cardiac Intensive Care Units, who were monitored with video-cEEG. The objective was to quantify the relationship between electrographic seizure burden and short-term neurological outcome while controlling for diagnosis and illness severity. Conclusions: "…our observation that a seizure burden of 12 min in a given hour was strongly associated with short-term neurological decline suggests that early antiepileptic drug management is warranted in this population, and identifies this seizure burden threshold as a potential therapeutic target."
Herman et al. (2015)	Journal of Clinical Neurophysiology	Authors: Susan T. Herman, Nicholas S. Abend, Thomas P. Bleck, Kevin E. Chapman, Frank W. Drislane, Ronald G. Emerson, Elizabeth E. Gerard, Cecil D. Hahn, Aatif M. Husain, Peter W. Kaplan, Suzette M. LaRoche, Marc R. Nuwer, Mark Quigg, James J. Riviello, Sarah E. Schmitt, Liberty A. Simmons, Tammy N. Tsuchida, Lawrence J. Hirsch Institutions: Task force included experts from 17 institutions N: N/A Ceribell System not studied Description: "The Critical Care Continuous EEG Task Force of the American Clinical Neurophysiology Society developed expert consensus recommendations on the use of CCEEG [Critical Care Continuous EEG] in critically ill adults and children." Conclusions: "CCEEG has an important role in detection of secondary injuries such as seizures and ischemia in critically ill adults and children with altered mental status."
Laccheo et al. (2015)	Neurocritical Care	Authors: Ikuko Laccheo, Hasan Sonmezturk, Amar B. Bhatt, Luke Tomycz, Yaping Shi, Marianna Ringel, Gina DiCarlo, DeAngelo Harris, John Barwise, Bassel Abou-Khalil, Kevin F. Haas Institutions: Virginia Commonwealth University, Vanderbilt University Medical Center, Seattle Children's Hospital N: 170 Ceribell System not studied Description: "[A] prospective observational study, recruiting consecutive patients admitted to the adult neurological ICU with altered mental status. Patients with anoxic brain injury were excluded from the study. Data were collected and analyzed for prevalence of NCSE/NCS [nonconvulsive status epilepticus/non-convulsive seizures], EEG patterns, associated risk factors, treatment response, and final outcome." Conclusions: "Specific clinical features along with history and imaging findings may be used to identify patients at high risk of NCSE/NCS in the neurological ICU."
Britton et al. (2016)	AES treatise	Treatise authors: JW Britton, LC Frey, JL Hopp Treatise editors: EK St. Louis, LC Frey Ceribell System not studied Description: American Epilepsy Society treatise titled "Electroencephalography (EEG): An Introductory Text and Atlas of Normal and Abnormal Findings in Adults, Children, and Infants." Appendix 6, titled "A Brief History of EEG," establishes that conventional EEG systems were designed approximately 100 years ago for the outpatient setting. Conclusions: "Richard Caton (1842–1926), an English scientist, is credited with discovering the electrical properties of the brain, by recording electrical activity from the brains of animals using a sensitive galvanometer, noting fluctuations in activity during sleep and absence of activity following death. Hans Berger (1873–1941), a German psychiatrist, recorded the first human EEGs in 1924."
De Marchis et al. (2016)	Neurology	Authors: Gian Marco De Marchis, MD, Deborah Pugin, MD, Emma Meyers, Angela Velasquez, MD, Sureerat Suwatcharangkoon, MD, Soojin Park, MD, M. Cristina Falo, PhD, Sachin Agarwal, MD, Stephan Mayer, MD, J. Michael Schmidt, PhD, E. Sander Connolly, MD, Jan Claassen, MD, PhD Institution: Columbia University Medical Center

		N: 402 patients Ceribell System not studied Description: Retrospective study of all spontaneous subarachnoid hemorrhage [SAH] patients who underwent conventional EEG [cEEG] in single site, from 1996 to 2013. The objective was to study the relationship between seizure burden and functional as well as cognitive outcome 3 months after onset of subarachnoid hemorrhage. Seizure burden was defined as the duration, in hours, of seizures on cEEG. Cognitive outcomes were measured with the Telephone Interview for Cognitive Status with scores ranging from 0 to 51, indicating poor to good global mental status. Conclusions: "Among adult SAH patients, after adjusting for established predictors of outcome, the detection of [nonconvulsive seizure] on cEEG is linked to functional outcome at 3 months, but not to cognitive outcome. Seizure burden is linked to both functional and cognitive outcome."
Gururangan et al. (2016)*	Clinical Neurophysiology	Authors: Kapil Gururangan, Babak Razavi, Josef Parvizi Institutions: Stanford University N: 300 EEGs No adverse events related to Ceribell System reported Description: Retrospective review of 200 continuous EEGs from in ICU and non-ICU wards and 100 spot EEGs from emergency department of a large tertiary medical center. Investigated access time and percentage of studies revealing significant abnormality. Conclusions: "Access to EEG is hampered by significant delays, and in emergency settings, the conventional EEG system detects seizures only in a minority of cases." Highlights: "An average delay of 4 h exists between the request for EEG monitoring and its initiation. Seizures were detected in less than 6% of EEGs, and 45% of emergency department EEGs were normal. The observed delay and low diagnostic yield represent significant inefficiencies in EEG practice."
Gururangan et al. (2018)*	Clinical Neurophysiology Practice	Authors: Kapil Gururangan, Babak Razavi, Josef Parvizi Institutions: Stanford University N: 44 EEGs; 82 medical professionals No adverse events related to Ceribell System reported Description: Reporting on 44 EEG segments presented to 20 neurologists, 20 residents, and 42 medical students. The EEG segments were presented with both a full-montage and a reduced-montage using the Ceribell System channels. Conclusions: "The reduction of the number of EEG channels from 18 to 8 does not compromise neurologists' sensitivity for detecting seizures that are often a core reason for performing urgent EEG. It may also increase their specificity for detecting rhythmic and periodic patterns, and thereby providing important diagnostic information to guide patient's management."
Hobbs et al. (2018)*[2]	Neurocritical Care	Authors: Kyle Hobbs, Prashanth Krishnamohan, Catherine Legault, Steve Goodman, Josef Parvizi, Kapil Gururangan, Michael Mlynash Institutions: Stanford University, Wake Forest University N = 35 patients No adverse events related to Ceribell System reported Description: At an academic center hospital, Ceribell EEGs were performed on 35 ICU patients with encephalopathy (alteration in attention, cognition, or consciousness due to brain disease, damage, or malfunction). Study outcomes were EEG set-up time, ease of use of the device, change in clinician seizure suspicion, and change in decision to treat with anti-seizure medication before and after sonification. Conclusions: "The Ceribell EEG System enabled rapid acquisition of EEG in patients at risk for non-convulsive seizures and aided clinicians in their evaluation of encephalopathic ICU patients. The ease of use and speed of EEG acquisition and interpretation by EEG-untrained individuals has the potential to improve emergent clinical decision making by quickly detecting non-convulsive seizures in the ICU." "Encephalopathic ICU patients" refers to patients in the ICU who have encephalopathy, which is a broad term for any brain disease that alters brain function or structure.
Kämppi et al. (2018)	Seizure	Authors: Leena Kämppi, Harri Mustonen, Kaisa Kotisaaria, Seppo Soinilac Institutions: University of Helsinki, Helsinki University Central Hospital N: 70 Ceribell system not studied

		Description: A retrospective study on all patients older than 16 diagnosed with generalized convulsive status epilepticus (GCSE) in Helsinki University Central Hospital emergency department over 2 years. The purpose was to find realistic cut-offs of the delays predicting outcome after GCSE. Conclusions: “Streamlining the whole treatment chain of GCSE is necessary. Every delay component of the treatment should be optimized, especially in the pre-hospital phase of the treatment. We suggest that even patients with suspected GCSE should be handled with high priority by physician-staffed EMS units and transported directly to hospital EDs with neurological expertise. Critical steps in the treatment, such as diagnosing GCSE and stepwise initiation of all stages of antiepileptic medication should be made possible to accomplish within 2.5 h.”
Kamousi et al. (2019)*[1,2]	Clinical Neurophysiology Practice	Authors: Baharan Kamousi, Alexander M. Grant, Brad Bachelder, Jianchun Yi, Mehdi Hajinoroozi, Rayment Woo Institution: Ceribell, Inc. N: 22 patients No adverse events related to Ceribell System reported Description: Simultaneous EEG recordings with both the Ceribell System and two conventional EEG systems were obtained from a healthy subject in a laboratory setting. Additionally, the Ceribell and conventional EEG data were compared for 22 ICU patients who had received both Ceribell System and conventional EEGs. Conclusions: “The results of both parts of this study show that the tested rapid response EEG system is able to provide EEG recording quality equivalent to the conventional EEG systems. This was demonstrated both in a controlled laboratory environment as well as in [the: sic] real life environment of a hospital ICU on patients with altered mental status. In the ICU comparison of non-simultaneous recordings, it was found that the conventional systems had significantly higher 60 Hz noise compared to the rapid response EEG system. This difference may not be observable in all environments due [to: sic] the variation in external sources of electrical noise. Hospital rooms, and in particular ICUs and emergency departments, are typically full of a multitude of electrical monitoring and treatment equipment that may be operating simultaneously during an EEG recording. Therefore, the improved 60 Hz noise performance of the rapid response EEG system compared to the conventional EEG system is a significant advantage for busy hospital environments.”
Yazbeck et al. (2019)*[2]	Journal of Neuroscience Nursing	Authors: Moussa Yazbeck, Parveen Sra, Josef Parvizi Institutions: Stanford University, John Muir Health N: 10 No adverse events related to Ceribell System reported Description: RR-EEGs [Ceribell System Rapid Response EEGs] were performed on 10 ICU patients at a community hospital. The abstract reports on time to EEG, recording quality, and diagnostic information as compared to conventional EEGs performed on 6 of the patients. The conventional EEGs were significantly delayed (11.2 ± 3.6 hours) compared with RR-EEG (5.0 ± 2.4 minutes). Limitations of the study included that there were only 10 patients and that 9 of them were treated with anticonvulsant medications prior to application of the Ceribell System. Conclusions: “This study was a feasibility study using the new RR-EEG system on 10 patients in a community hospital. Despite the limitations of the study, our findings suggest that the new EEG system has the potential to provide faster access to EEG and help guide treatment decisions (although in this study, 9 of the 10 patients were already treated with anticonvulsant medications) while minimizing the use of EEG technicians and deescalating treatment choices, all of which can ultimately lead to shortening length of stay and lessening cost. This study with a small number of patients serves as a proof-of-concept study documenting that early access to EEG information leads to reliable and correct exclusion of status epilepticus and hence guiding the management of patients at risk for nonconvulsive seizures.” Abstract Conclusions: “RR-EEG can be set up by nurses, and diagnostic information about the presence or absence of seizures can be appreciated by nurses. The RR-EEG system, compared with the conventional EEG, did not require EEG technologists and enabled significantly faster access to diagnostic EEG information. This report confirms the ease of use and speed of acquisition and interpretation of EEG information at a community hospital setting using an RR- EEG device. This new technology has the potential to improve emergent clinical decision making and prevent overtreatment of patients in the intensive care unit setting while empowering nursing

		staff with useful diagnostic information in real time and at the bedside."
Gururangan et al. (2020)*	Neurocritical Care	Authors: Kapil Gururangan, Josef Parvizi Institutions: Stanford University N: 300 EEGs No adverse events related to Ceribell System reported Description: 300 conventional EEGs were reviewed to determine the frequency of seizures localized to the midline parasagittal regions (regions of the brain that are covered by conventional EEG but not covered by the Ceribell System's 10-electrode montage). Conclusions: "Our study serves as the first to systematically explore the scope of EEG abnormalities captured exclusively by midline or parasagittal electrodes and document their very low prevalence."
Vespa et al. (2020)*1,2	Critical Care Medicine	Authors: Paul M. Vespa, DaiWai M. Olson, Sayona John, Kyle S. Hobbs, Kapil Gururangan, Kun Nie, Masoom Desai, Matthew Markert, Josef Parvizi, Thomas P. Bleck, Lawrence J. Hirsch, M. Brandon Westover Institutions: University of California, Los Angeles; Rush University Medical Center; Massachusetts General Hospital; Wake Forest Baptist Health; University of Texas Southwestern Medical Center N: 181 adult patients (complete data from 164) and 37 physicians No adverse events related to Ceribell System reported Description: The "Does Use of Rapid Response EEG Impact Clinical Decision Making" ("DECIDE") study was sponsored by Ceribell. It was a prospective multi-center study of the Ceribell System conducted at five hospitals. Time to EEG and clinical utility of the Ceribell System were assessed in comparison to conventional EEG. The study followed an observational, cohort model to qualitatively examine the impact of information from rapid response and conventional EEG data and the primary clinical outcomes were: (i) change in physicians' diagnostic decisions, (ii) change in physicians' diagnostic confidence (measured on a scale of 1-5), (iii) change in physicians' treatment decisions and (iv) change in physicians' treatment confidence (measured on a scale of 1-5). The secondary clinical outcomes were: (i) time from order to EEG arrival, (ii) EEG set up time, (iii) EEG ease of use (measured on a scale of 1-5), and (iv) signal quality of EEG (measured with Hjorth parameters). Measurements and main results: Relying on rapid response EEG information at the bedside improved the sensitivity of physicians' seizure diagnosis from 77.8% to 100% and the specificity of their diagnosis from 63.9% to 89%. Physicians' confidence in their diagnosis and treatment plan were also improved. Median time to rapid response EEG was 5 minutes (4-10 min) while conventional EEG was delayed by several hours (median delay = 239 minutes (134-471 min)). The rapid response EEG was rated as easy to use (mean ± SD: 4.7 ± 0.6 [1 = difficult, 5 = easy]). Conclusions: "Rapid response electroencephalography enabled timely and more accurate assessment of patients in the critical care setting. The use of rapid response electroencephalography may be clinically beneficial in the assessment of patients with high suspicion for nonconvulsive seizures and status epilepticus."

Westover et al. (2020)*2	Neurocritical Care	Authors: M. Brandon Westover, Kapil Gururangan, Matthew S. Markert, Benjamin N. Blond, Salen Lai, Shawna Benard, Stephan Bickel, Lawrence J. Hirsch, Josef Parvizi Institutions: Massachusetts General Hospital, Mount Sinai Hospital, Stanford University, Stony Brook University, Kaiser Permanente Medical Center, Keck Hospital of University of Southern California, Zucker School of Medicine at Hofstra/Northwell, Yale New Haven Hospital N: 212 EEGs No adverse events related to Ceribell System reported Description: 212 EEG recordings were retrospectively reviewed with both a full-montage (which would be obtained with conventional EEG) and with a reduced-montage (using the Ceribell System channels). Conclusions: "Reduced EEG with ten electrodes in circumferential configuration preserves key features of the traditional EEG system. Discrepancies between rm-EEG [reduced-montage EEG] and fm-EEG [full-montage EEG] as reported in some of the past studies can be in part due to methodological factors such as choice of gold standard diagnosis, asymmetric access to ancillary clinical information, and inter-rater variability rather than detection failure of rm-EEG as a result of electrode reduction per se."
Kamousi et al. (2021)*1,2	Neurocritical Care	Authors: Baharan Kamousi, Suganya Karunakaran, Kapil Gururangan, Matthew Markert, Barbara Decker, Pouya Khankhanian, Laura Mainardi, James Quinn, Raymond Woo and Josef Parvizi Institutions: Ceribell, Inc., Mount Sinai Hospital, Stanford University, University of Pennsylvania N: 353 EEGs from 353 patients No adverse events related to Ceribell System reported Description: 353 Ceribell EEG recordings from 6 hospitals were reviewed retrospectively by a panel of expert neurologists. The sensitivity and specificity of the Clarity seizure detection algorithm was assessed against the neurologist determinations. Conclusions: "Clarity detected SE [status epilepticus] events with high sensitivity and specificity, and it demonstrated a high negative predictive value for distinguishing nonepileptiform activity from seizure and highly epileptiform activity." "Epileptiform activity" refers to spike waves, sharp waves, spike and wave activity, or other rhythmic waveforms that imply epilepsy or may be associated with epilepsy.
LaMonte et al. (2021)	Epilepsia Open	Authors: Marian P. LaMonte Institutions: Ascension St. Agnes Hospital, University of Maryland N: 10 Ceribell patients, 40 retrospective controls No adverse events related to Ceribell System reported Description: 10 ICU patients at an academic center hospital received Ceribell EEG recording during the initial phases of the COVID-19 pandemic. Time to diagnosis and clinical utility were compared to a set of 20 conventional EEGs collected prior to the pandemic. The mean time to interpretation was 23.8 minutes using the Ceribell System and 126.5 minutes using conventional EEG (P =.0000006). Conclusions "In this study, the Ceribell EEG shortened the time to diagnosis of SE [status epilepticus] and non-SE conditions compared with standard 18-channel electroencephalography and reduced the frequency of technologist call-in requests. The Ceribell EEGs were easily deployed by staff members who were already taking care of the patient. The assessment could be performed at any time of day and at any level of care (emergency department, ICU, floor nursing units), including respiratory isolation rooms for COVID-19 patients, even those in the prone position. This device is especially applicable to such patients, since the headband can be stored in the patient's room for reuse if clinical suspicion recurs, thus reducing cross-contamination. The pocket-sized data capture device can be placed in a sealed bag during use and then decontaminated when the assessment is complete. The rapid diagnosis of non-SE conditions yields the positive outcomes of reducing risk by avoiding the administration of unnecessary medications (some of which are in short supply) and the concomitant costs. We recommend further studies on patient risk reduction and the financial aspects of care associated with the use of the Ceribell EEG."
Majersik et al. (2021)	Neurology	Authors: Jennifer J. Majersik, Aiesha Ahmed, I-Hweii A. Chen, Holly Shill, Gregory P. Hanes, Victoria S. Pelak, Jennifer L. Hop, Antonio Omuro, Benzi Kluger, Thabele Leslie-Mazwi Institutions: University of Utah, Penn State Health, Medical University of South Carolina, Barrow Neurological Institute, Sarasota Memorial Hospital, University of Colorado

		School of Medicine, University of Maryland School of Medicine, Yale School of Medicine, University of Rochester Medical Center, Massachusetts General Hospital N: N/A Ceribell system not studied Description: “As a community, we must address this mismatch in the demand and supply of neurologic care in an aggressive and sustained manner to ensure the future health of our patients and our specialty. The American Academy of Neurology has multiple ongoing initiatives to help reduce and resolve the existing mismatch. With the intent of raising awareness and widening the debate nationally, we present a strategic plan that the Academy could implement to coordinate and expand existing efforts. We characterize the suggested strategies as shaping the demand, enhancing the workforce, and advocating for neurologist value.” Conclusions: “In nearly every US state, a large mismatch exists between the need for neurologists and neurologic services and the availability of neurologists to provide these services. Patients with neurologic disorders are rising in prevalence and require access to high-level care to reduce disability. The current neurology mismatch reduces access to care, worsens patient outcomes, and erodes career satisfaction and quality of life for neurologists as they face increasingly insurmountable demands .... The time to act is now to allow concerted effort and targeted interventions to avert this looming public health crisis.”
Ney et al. (2021)*2	Journal of Medical Economics	Authors: John P. Ney, Kapil Gururangan, Josef Parvizi Institutions: Boston University, Icahn School of Medicine at Mount Sinai, Stanford University N: N/A (model based upon data from 164 patients) No adverse events related to Ceribell System reported Description: A two-armed decision-analytic cost–benefit model was developed comparing Ceribell EEG with clinical suspicion alone for the diagnosis of non-convulsive status epilepticus. The model was informed by the multi-center DECIDE study. Conclusions: “Rapid-EEG alters the treatment course for patients with suspected seizures and will result in cost savings per patient.”
Wright et al. (2021)*2	Emergency Medicine Journal	Authors: Norah M K Wright, Evan S Madill, Derek Isenberg, Kapil Gururangan, Hannah McClellen, Samuel Snell, Mercedes P Jacobson, Nina T Gentile, Prasanthi Govindarajan Institutions: Temple University, Stanford University, Icahn School of Medicine at Mount Sinai N: 38 No adverse events related to Ceribell System reported Description: Evaluation of the clinical utility of Ceribell EEGs performed on 38 Emergency Department patients at two hospitals (one academic center and one community hospital) using the brain stethoscope function. Conclusions: “Rapid-EEG was successfully deployed by emergency physicians at academic and community hospitals, and the device changed management in a majority of cases. Widespread adoption of Rapid-EEG may lead to earlier diagnosis of NCSE [non-convulsive status epilepticus], reduced unnecessary treatment and expedited disposition of seizure mimics.”

Davey et al. (2022)	Current Neurology and Neuroscience Reports	Authors: Zachary Davey, Pranjal Bodh Gupta, David R. Li, Rahul Uday Nayak, Prasanthi Govindarajan Institutions: Walter Reed National Military Medical Center, Stanford University N: N/A, literature review No adverse events related to Ceribell System reported Description: Review of literature on advances in EEG including a number of publications reporting on studies of the Ceribell System. Conclusions: "Though the neurodiagnostic benefits of conventional EEG [sic: in] acute neurological injury have been well established, the utility is generally not possible or pragmatic in the emergency setting. While not a replacement for conventional EEG, great strides over the last decade have resulted in the development of RRLM-EEG [rapid response limited montage EEG] technologies which can bring about a cost-effective solution for neurophysiological monitoring with less reliance on specialized personnel. Wider implementation of this technology in emergency departments and lower resource settings shows promise to reduce the morbidity and mortality associated with unrecognized NCSE and the differentiation of altered mental status of unknown etiology."
Kurup et al. (June 2022)*3	Frontiers in Neurology	Authors: Deepika Kurup, Kapil Gururangan, Masoom J. Desai, Matthew S. Markert, Dawn S. Eliashiy, Paul M. Vespa, Josef Parvizi Institutions: Stanford University, Icahn School of Medicine at Mount Sinai, University of New Mexico, University of California, Los Angeles N: 164 No adverse events related to Ceribell System reported Description: From the 164 patient multi-center DECIDE study, the patients who had seizures identified by either or both Ceribell and conventional EEG systems were analyzed. Conclusions: "Our case series demonstrates that electrographic data obtained from initial Rapid-EEG and subsequent conventional EEG monitoring are largely concordant relative to morphology and laterality. These findings are valuable to inform future investigation of abbreviated EEG systems to optimize management of suspected nonconvulsive seizures and status epilepticus. Future, larger studies could further investigate the value of Rapid-EEG findings for forecasting and predicting seizures in long-term EEG recordings."
Kurup et al. (October 2022)	Epileptic Disorders	Authors: Deepika Kurup, Zachary Davey, Phuong Hoang, Connie Wu, Katherine Werbaneth, Varun Shah, Karen G. Hirsch, Prasanthi Govindarajan, Kimford J. Meador Institutions: Stanford University, California Pacific Medical Center – Sutter Health N: 100 No adverse events related to Ceribell System reported Description: Ceribell EEGs performed on 100 patients from an academic center were retrospectively reviewed to determine the effect on usage of anti-seizure medications. Conclusions: "Our study demonstrates that seizures were rapidly ruled out with rEEG [rapid EEG] in 81% of patients while 19% of patients were rapidly identified as having seizures or being at higher risk for seizures. The rapid evaluation of patients correlated with a significant reduction in ASM [anti-seizure medication] treatment in NL/SL cases [normal or slow brain waves] compared to HEP/SZ cases [highly epileptiform patterns/seizures]. Thus, early access to EEG information may lead to more informed and targeted management of patients suspected to have nonconvulsive seizures."
Madill et al. (2022)*	Epileptic Disorders	Authors: Evan Samuel Madill, Kapil Gururangan, Prashanth Krishnamohan Institutions: Stanford University, Icahn School of Medicine at Mount Sinai N: 118 EEGs in 74 patients No adverse events related to Ceribell System reported Description: A total of 118 Ceribell EEGs performed on 74 patients from a community hospital were reviewed. The effect of Ceribell System availability on patient transfers to the affiliated academic center hospital was retrospectively analyzed. Conclusions: "Rapid access to EEG led to the detection of seizures that would otherwise have been missed and reduced inter-hospital transfers for LTM [long-term EEG monitoring]. We estimate that the reduction in inter-hospital transportation costs alone would be in excess of $39,000 ($1,274 per patient). Point-of-care EEG systems may support a hub-and-spoke model for managing non-convulsive seizures (similar to that utilized in this study and analogous to existing acute stroke infrastructures), with increased EEG capacity at community hospitals and tele-EEG

		interpretation by specialists at academic hospitals that can accept transfers for LTM."
Murphey et al. (2022)	Seminars in Neurology	Authors: Dona Kim Murphey, Eric R. Anderson Institutions: In Phase Neuro, SOC Telemed N: N/A Ceribell system not studied Description: Review exploring the historical factors and current trends in tele-EEG in the United States. Conclusions: "When expanding diagnostic services to areas that do not have the specialists who routinely order and integrate these tests into their clinical decision making, there may be a need to help manage patients undergoing tele-EEG by telemedicine agreements. For inpatients with seizures (convulsive or nonconvulsive), a remote epileptologist working together with the local team can prevent a lateral transfer by providing counsel on how to appropriately utilize the information provided by tele-EEG in terms of treatment or further diagnostic workup."
Zafar et al. (2022)	Journal of Clinical Neurophysiology	Authors: Sahar F. Zafar, Rebecca J. Khozein, Suzette M. LaRoche, Michael B. Westover, Emily J. Gilmore Institutions: Survey distributed to 174 medical centers N: 79 survey responses received Ceribell System not studied Description: Study reported the impact of the COVID-19 pandemic on continuous EEG utilization through data collected via surveys; 72.1% of surveyed medical centers reported conventional EEG volume reduction as a result of the pandemic. Conclusions: "There has been a widespread reduction in cEEG volume during the pandemic. Given the anticipated duration of the pandemic and the importance of cEEG in managing hospitalized patients, methods to optimize use need to be prioritized to provide optimal care. Because the survey provides a cross-sectional assessment, follow-up studies can determine the long-term impact of the pandemic on cEEG utilization."
Bogli et al. (2023)	Epilepsia	Authors: Stefan Y. Bögli, Tanja Schmidt, Lukas L. Imbach, Friederike Nellessen, Giovanna Brandi Institution: University Hospital Zurich N: 196 Ceribell System not studied Description: Retrospective chart review over a 10-year period for patients diagnosed with NCSE [nonconvulsive status epilepticus] during their stay in a neurocritical care unit. Conclusions: "A total of 30.1% died during the hospital stay, and 63.5% of survivors did not achieve favorable outcome at 3 months after onset of NCSE. Patients admitted primarily due to NCSE had longer NCSE duration and were more likely to be intubated at diagnosis…. The accuracy in predicting mortality/outcome was low, when considering both proposed cutoffs and optimized cutoffs (estimated using the Youden Index) as well as when adjusting for admission reason.
Eberhard et al. (2023)[2,3]	Clinical Nursing Focus	Authors: Eleanor Eberhard, Samuel R. Beckerman Institutions: Dignity Health Sequoia Hospital, Huntington Hospital N: 164 EEGs (35 conventional EEGs on 26 patients and 115 Ceribell EEGs on 76 patients) No adverse events related to Ceribell System reported Description: A quality improvement study was conducted at a community hospital where overall EEG usage was compared for six months before and six months after the implementation of the Ceribell System. Conclusions: "A nurse-led, rapid-response EEG protocol at a community hospital resulted in significant improvements in EEG accessibility and seizure diagnosis with hospital-level financial benefits. By expanding access to EEG, confirming nonconvulsive seizures, and increasing care efficiency, rapid-response EEG protocols can enhance patient care."
Kozak et al. (June 2023)*[2A]	Journal of the American College of Emergency Physicians	Authors: Richard Kozak, Kapil Gururangan, Parshaw Dorriz, Matthew Kaplan Institutions: Providence Mission Hospital Mission Viejo, University of California, Los Angeles N: 157 No adverse events related to Ceribell System reported Description: Ceribell EEGs performed on 157 Emergency Department patients from two affiliated community hospitals were assessed to determine the impact on anti-seizure medication and patient management.

		Conclusions: "Our study, the largest to date describing the real-world use of pocEEG [point- of-care] in emergency medicine, found that rapid EEG acquisition in the ED [Emergency Department] was feasible in a community hospital and significantly affected the management of suspected non-convulsive seizures."
Kozak et al. (December 2023)*2A	Critical Care Medicine	Authors: Richard Kozak, Kapil Gururangan, Matthew Kaplan, Parshaw Dorriz Institutions: Providence Mission Hospital Mission Viejo, University of California, Los Angeles N: 70 No adverse events related to Ceribell System reported Description: Abstract reporting on retrospective evaluation of 70 patients who had received a stroke code in a community hospital and been assessed for electrographic seizures using the Ceribell System. Conclusions: "The differential diagnosis for patients undergoing acute stroke evaluation often includes epileptic seizures. In our community hospital, pocEEG devices enabled rapid diagnosis of non-convulsive seizures as either stroke mimics or complication of acute stroke, as well as rapid exclusion of ongoing seizures in the majority of cases. Such devices open the possibility of EEG as a valuable adjunctive tool during acute stroke evaluations."
Rajshekar et al. (2023)*1A	Neurology	Authors: Ajay Rajshekar, James Siegler, Jared Wolfe, Miranda Flamholz, Kenyon Sprankle, Manisha Koneru, Stefan Gillen Institutions: Cooper University Hospital N: 142 No adverse events related to Ceribell System reported Description: Abstract reporting on Ceribell POC-EEG [point-of-care EEG] used for patients with suspected seizure activity when conventional EEG was not immediately available after hours. Among 97 patients administered EEGs within 24 hours of hospital arrival, POC-EEG was associated with a median of 5.7 hours shorter time to monitoring than conventional EEG. Conclusions: "Compared to the 10-20 conventional EEG, POC-EEG may allow for more rapid diagnostic evaluation of patients with suspected seizure. While few included patients were diagnosed with seizures in this cohort, earlier exclusion of seizure may reduce unnecessary treatment and expedite second tier diagnostic testing for altered mentation or abnormal movements."
Shivamurthy et al. (2023)*1A	AES Annual Meeting poster	Authors: Veeresh Kumar N. Shivamurthy, MD, Ashwaan Uddin, MD, Damian Moskal, MD Institutions: Saint Francis Hospital and Medical Center, Trinity Health of New England, Swedish Medical Center N: N/A No adverse events related to Ceribell System reported Description: Poster reporting on increase in STAT [urgent] EEGs and overall inpatient EEGs when Ceribell was introduced at several hospitals; study represented direct evidence for an increase in inpatient EEG volume. Presented on 12/3/23 as Abstract #2.027.
Suen et al. (2023)	Neurology Clinical Practice	Authors: Catherine G. Suen, Andrew J. Wood, James F. Burke,, John P. Betjemann, Elan L. Guterman Institutions: University of California San Francisco, Ohio State Wexner Medical Center, Kaiser Permanente Northern California, Philip R. Lee Institute for Health Policy Studies N: 130,580 hospitalized with SE Ceribell system not studied Description: A retrospective study of patients aged 18 years or older who were admitted to the hospital directly from the ED in the same facility with a primary discharge diagnosis of SE using data from the National Inpatient Sample (NIS), developed for the Healthcare Cost and Utilization Project and sponsored by the Agency for Healthcare Research and Quality (AHRQ). The purpose was to evaluate changes in inpatient EEG access over time and whether availability of EEG is associated with interhospital transfers for patients hospitalized with SE. Conclusions: "A minority of hospitals are EEG capable yet care for most patients with SE. Inpatient EEG use, however, varies widely among EEG-capable hospitals, and lack of inpatient EEG access is associated with interhospital transfer. Given the high incidence and cost of SE, there is a need to better understand the importance and use of EEG in this patient population to further organize inpatient epilepsy systems of care to optimize outcomes."
Villamar et al. (2023)	Neurocritical Care	Authors: Mauricio F. Villamar, Neishay Ayub, Seth J. Koenig Institutions: Brown University, Kent Hospital N: 21

		No adverse events related to Ceribell System reported Description: Ceribell EEGs from 2021-22 were assessed for 21 comatose post-cardiac arrest patients in one hospital. In 4 patients with this condition, Clarity reported 0% seizure burden, however two epileptologists concluded that seizures were present. This was a retrospective review, so Clarity was not used for patient care at the bedside. Conclusions: "Seizures are common after cardiac arrest. Their detection can affect clinical management and may assist with prognostication. Point-of-care EEG systems, including [Ceribell] Rapid-EEG, can facilitate timely identification of seizures in this population. However, the presence of frequent seizures and/or status epilepticus may go undetected by currently available automated seizure detection systems. Timely and careful review of all raw Rapid-EEG recordings by a qualified human reader is necessary to guide clinical care. Pragmatic studies evaluating the performance of future iterations of automated seizure detection systems in real-world patient populations are warranted."
Ward et al. (2023)*	Frontiers in Digital Health	Authors: Jared Ward, Adam Green, Robert Cole, Samson Zarbiv, Stanley Dumond, Jessica Clough and Fred Rincon Institutions: Cooper University Hospital, Inspira Medical Center N: 88 No adverse events related to Ceribell System reported Description: 88 patients from a teaching community hospital were prospectively studied with Ceribell EEG to determine the clinical and financial impact of implementing the Ceribell System. Conclusions: "A poc-EEG [point-of-care EEG] system can be safely implemented in a community hospital leading to an absolute decrease in transfers to tertiary hospital. This decrease in patient transfers can cover the cost of implementing the poc-EEG system. The additional benefits from transfer avoidance include clinical benefits such as rapid appropriate treatment of seizures and avoidance of unnecessary treatment as well as negating transfer risk and keeping the patient at their local hospital."
Desai et al. (Jan 2024) * 2A	Critical Care Medicine	Authors: Masoom Desai, Omar Hussein, Mariel Kalkach Aparicio, Aaron Struck Institutions: University of New Mexico, University of Wisconsin N: 264 EEGs No adverse events related to Ceribell System reported Description: Abstract reporting retrospective analysis of 264 EEGs from three academic hospitals for concordance between Clarity detection of status epilepticus and interpretation of EEG recordings by three independent, experienced specialists (epileptologists/ neurophysiologists). Sensitivity of Ceribell EEGs was found to be 87% and specificity was 98%. Conclusions: "This study aligns with previous studies on this topic, indicating a high level of concordance for the detection or rule out of status epilepticus between the Clarity algorithm and human EEG reader reviews. The high sensitivity and NPV [Negative Predictive Value] provide confidence for the use of this algorithm as a critical care triage tool."
Desai et al. (July 2024)*1,2	Neurocritical Care	Authors: Masoom Desai, Mariel Kalkach-Aparicio, Irfan S. Sheikh, Justine Cormier, Kaileigh Gallagher, Omar M. Hussein, Jorge Cespedes, Lawrence J. Hirsch, Brandon Westover, Aaron F. Struck Institutions: University of New Mexico, University of Wisconsin-Madison, Massachusetts General Hospital, Yale University N: 283 No adverse events related to Ceribell System reported Description: Retrospective sub-analysis of a multi-center study comparing the impact of the Ceribell point-of-care system ("POC-EEG") vs. conventional EEG ("convEEG") on length of stay in an ICU ("ICU-LOS"), unfavorable functional outcomes and time to EEG in ICU. Conclusions: "The study reveals a significant association between early POC-EEG detection of nonconvulsive seizures and decreased ICU LOS. The POC-EEG differed from conv-EEG, demonstrating better functional outcomes compared with the latter in a matched analysis. These findings corroborate previous research advocating the benefit of early diagnosis of nonconvulsive seizure. The causal relationship between the type of EEG and metrics of interest, such as ICU LOS and functional/clinical outcomes, needs to be confirmed in future prospective randomized studies."

Fatima et al. (2022)	Journal of Clinical Neurophysiology	Authors: Safoora Fatima, Parimala Velpula Krishnamurthy, Mengzhen Sun, Mariel Kalkach Aparicio, Klevest Gjini, Aaron F Struck Institutions: University of Wisconsin-Madison, William S Middleton Veterans Hospital N: 250 No adverse events related to Ceribell System reported Description: Study estimating how many patients had missed seizures because of delay in conventional EEG at the University of Wisconsin Hospital. Conclusions: "The University of Wisconsin Hospital with 24-hour in-house EEG technologists has a median delay of 2 hours from order to start of EEG, shorter than published reports from other centers. Nonetheless, seizures were likely missed in about 7.2% of patients."
Green et al. (2024)* [1,2]	Journal of Medical Economics	Authors: Adam Green, M. Elizabeth Wegman, John P. Ney Institutions: Cooper University Health Care, Costello Medical Consulting, Inc., Boston University N: N/A, literature review No adverse events related to Ceribell System reported Description: A review of 12 publications was conducted to assess the economic impact of the Ceribell POC-EEG [point-of-care EEG] System. Conclusions: "POC-EEG can refine clinical management of hospitalized patients with suspected seizures, reduce unnecessary patient transfers and hospital LOS [length of stay], improve reimbursement, and mitigate burdens on healthcare staff and hospitals, all of which are accompanied with potential economic benefits. As an adjunct to convEEG [conventional EEG], POC-EEG is an expeditious screening device for identifying NCS [non-convulsive seizures] or NCSE [non-convulsive status epilepticus] in critical care and emergency medicine with the promise of financial advantages over standard care."
Kalkach-Aparicio (2024) *[1,2]	Neurology	Authors: Mariel Kalkach-Aparicio, Safoora Fatima, Atakan Selte, Irfan S. Sheikh, Justine Cormier, Kaileigh Gallagher, Gayane Avagyan, Jorge Cespedes, Parimala V. Krishnamurthy, Ahmed Abd Elazim, Natasha Khan, Omar M. Hussein, Rama Maganti, Joshua Larocque, Smitha Holla, Masoom Desai, Brandon Westover, Lawrence J. Hirsch, Aaron F. Struck Institutions: University of Wisconsin-Madison; Southern Illinois University, UCLA Harbor Medical Center, Massachusetts General Hospital, Yale University, University of Connecticut School of Medicine, Beth Israel Deaconess Medical Center, Harvard Medical School, UHS Wilson Square Neurology, Universidad Autonoma de Centro America (UACA) School of Medicine, University of New Mexico, University of South Dakota, University of Pennsylvania N: 240 No adverse events related to Ceribell System reported Description: A multicenter retrospective EEG diagnostic accuracy study comparing 240 Ceribell rapid-response EEGs (rrEEG) to conventional EEGs for seizure prediction via the validated 2HELPS2B score (designed to stratify inpatients' seizure risk and improve cost-effectiveness of continuous EEG). Conclusions: "2HELPS2B on 1-hour rrEEG is noninferior to cEEG [continuous EEG] for seizure prediction. Patients with low-risk (2HELPS2B = 0) may be able to forgo prolonged cEEG, allowing for increased monitoring of at-risk patients."
Moutonnet et al. (2024)	arXiv (online)	Authors: Nina Moutonnet, Steven White, Benjamin P Campbell, Danilo Mandic, Gregory Scott Institutions: Imperial College London, National Hospital for Neurology & Neurosurgery N: N/A, review paper No adverse events related to Ceribell System reported Description: Evaluates machine learning seizure detection algorithms with a focus on clinical translatability and performance metrics, and potential for real-world effectiveness. Relevant section: "Traditional clinical EEG is costly and requires experts to set up and interpret. Hence, EEG in most healthcare settings is not frequently used, even in ICUs, where seizure occurrence is high. Technological advancements in wearable EEG devices is promising for addressing these issues and revolutionising EEG monitoring. One such portable device, the point-of-care EEG (POC-EEG) by Ceribell, consists of a headband with ten electrodes connected to a small battery powered recorder equipped with a screen for real-time EEG streaming (see https://ceribell.com). In a single centre cohort study, Rajshekar 2023 found that in 72% of patients monitored, POC-EEG was thought to have expedited diagnostic testing and/or treatment."

Ney et al. (2024)*2	Neurology: Clinical Practice	Authors: John P. Ney, Marc R. Nuwer, Lawrence J. Hirsch, ,Mark Burdelle, Kellee Trice, Josef Parvizi, Institutions: Boston University, University of California, Los Angeles, Yale University, Stanford University, Institute of Health Sciences N: N/A No adverse events related to Ceribell System reported Description: A cost model was developed based on publicly available datasets to evaluate the costs of EEG technologist coverage required to support conventional EEG systems. Conclusions: "Our study provides a cost model which explains that access to EEGs during after-hours has a substantial expense because of the labor cost of in-house technologists. This cost is directly related to the number of EEGs performed per year. Here, we discuss that the higher cost of after-hour EEG needs to be weighed against the clinical importance of access to this important diagnostic tool, the timeliness of which can influence clinical decisions. A by-product of our work is a cost-calculator that is made available for users to tailor the parameters according to their needs and realities on the ground at the local level (links.lww.com/CPJ/A513). We hope this will be a useful tool for neurology leaders and administrators alike."

* Authors include Ceribell employees and/or consultants, who may have received equity compensation and hold shares of the Company's capital stock and/or options to purchase common stock.

[A] Study was reported in an abstract or other publication that has not been peer-reviewed.

1 Study was sponsored by Ceribell.

2 Study was funded by Ceribell.

3 Study was supported by Ceribell.

Ceribell Supported or Sponsored Ongoing Studies

The table below identifies the studies we are sponsoring, supporting and/or funding, including the study sites, the trial design, and primary end points of the studies.

Study Type	Study Topic	Study Sites	Study Design	Endpoints/Objectives
Sponsored	Delirium data collection (Clinicaltrials.gov, NCT04962815)	Stanford Univ., Naples Comm. Hosp., Univ. of Iowa, Mercy Hosp. St. Louis, Cooper Health, UNC Health Rex, Univ. of Pittsburgh Med. Ctr.	Multi-center, prospective, non-randomized, observational	Create a dataset of rrEEG and clinical information in subjects at high risk to develop delirium or already delirious subjects admitted to the ICU
Sponsored	Delirium and sedation	Univ. of Maryland, St. Francis Hosp. and Med. Ctr, Mercy Research	Multi-center, retrospective, non-randomized, observational	Retrospectively analyze EEGs and medical record data from ICU patients to detect potential EEG patterns that are associated with delirium and sedation
Sponsored	Stroke	St. Joseph's Carondolette hospital, Stanford Univ.	Prospective, non-randomized feasibility analysis	Detect potential EEG signals that differ among large vessel occlusion stroke, intracranial hemorrhage stroke, and non-stroke patients
Sponsored	Characterize patients who have undergone Ceribell EEG during work-up, admission, and hospitalization	Providence Mission Medical Center (Mission Viejo and Laguna Beach)	Chart review and case series analysis	Evaluate and characterize the utility of performing early rapid response electroencephalography using the Ceribell device, and characterize the patient population in which the Ceribell device was used
Sponsored	Impact of Ceribell EEG on patient length of stay (LOS) in hospital, system and ICU	Mercy Research (Washington, St. Louis, Jefferson, South), Trinity Health (St. Francis, St. Mary's)	Retrospective, observational	Analyze the impact of using the Ceribell System on patients' LOS, and evaluate (i) its impact on additional patient outcomes in comparison to care prior to its availability, (ii) differences in EEG metrics between conventional and Ceribell EEG patients, (iii) financial impacts of using the Ceribell System in comparison to conventional EEG systems and (iv) differences between EEG groups that may explain any consistent differences in patient outcomes

Funded Independent investigator -initiated trial	Seizure Assessment and Forecasting with Efficient Rapid-EEG (SAFER-EEG)	Univ. of Wisconsin, Mass. General Hosp., Yale Univ., Univ. of New Mexico	Retrospective comparative effectiveness analysis	Determine duration of Ceribell Rapid-EEG needed to predict 72H seizure risk and abrogate need for continuous EEG monitoring, and effect of Rapid-EEG/2HELPS2B use on early seizure detection. Secondary objectives: observe the association between seizure risk prediction and relevant variables; determine and compare the effect of Rapid-EEG/2HELPS2B in 24H seizure burden between Rapid-EEG and conventional EEG use; and determine and compare the effect of Rapid-EEG/2HELPS2B on discharge outcome vs. conventional EEG use
Funded Independent investigator -initiated trial	Prehospital Impact of Rapid EEG (PHIRE)	Alameda City Fire Department Emergency Medical Service units, Alameda Hospital Emergency Department	Prospective observational cohort study	Determine the feasibility of using EEG in the prehospital setting, identify barriers and facilitators of prehospital EEG use, and examine the EEGs of patients evaluated by EMS for seizure, stroke, and altered level of consciousness in the prehospital setting
Supported Free or discounted products	Pediatric Dose Optimization for Seizures in EMS (PediDOSE) (Clinicaltrials.gov, NCT05121324)	Univ. of Arizona; Children's Hosp. of Los Angeles; Univ. of California, Davis and San Francisco; Univ. of Colorado; Children's National Hosp.; Emory Univ.; Indiana Univ.; Univ. of Michigan; Univ. of Buffalo; Mecklenburg EMS; Oregon Health and Sciences Univ.; Univ. of Pittsburgh; Univ. of Texas SW; Baylor College of Medicine; Univ. of Utah; Univ. of Washington; Med. College of Wisconsin, Cincinnati Children's Hosp. Med. Ctr.; Nationwide Children's Hosp.	Phase 3, multi-center, stepped-wedge, cluster-randomized trial of midazolam dosing for seizures in pediatric patients	Proportion of patients seizing on ED arrival. Secondary outcomes: proportion of patients with respiratory failure in the prehospital setting or within 30 minutes of ED arrival, and time to first midazolam administration after paramedic arrival to the scene

Customer Agreements

We generate revenue primarily from two recurring sources – sales of our disposable headbands which are intended for single patient use, and a subscription service fee charged to our customers on an annual or monthly basis for use of Clarity, recorders, and our portal. In exchange for the subscription service fee, the customer and its authorized users are granted access to the cloud-based portal platform, use of a specified number of recorders, and the Clarity algorithm identifying areas of potential seizure activity. If the recorders and headbands are purchased separately, a customer can monitor EEGs without a subscription to our services.

Customers are invoiced for subscription fees monthly in advance, with all amounts due generally within 30 days of the date of the applicable invoice. Annual subscription fees are invoiced once per year, in the month the subscription service is activated or renewed. Generally, subscriptions automatically renew unless either party gives the other at least 30 days' written notice of its intent not to renew. In addition, either party may terminate the subscription for a material breach that is not cured within 30 days of notice of the breach. We can immediately terminate a subscription if the customer distributes or attempts to assign or sublicense any rights granted. Customers own all rights to data they upload or make available to Ceribell through use of our products or services. We have the right to use (but not sell) such data for our business purposes, obligations, and improvement of the Ceribell System, and we own any derivatives of the data that we develop. We provide product warranties for our recorders and headbands, which in aggregate are not a material liability. In addition, we have generally agreed to indemnify customers from third party claims regarding a defect in the product, breach of a product representation or warranty, or infringement of U.S. intellectual property rights.

Coverage and Reimbursement for Ceribell

We derive substantially all of our revenue from healthcare providers and hospitals that use the Ceribell System in the United States. These facilities and providers, in turn, bill third-party payers, including private insurers, Medicare, and Medicaid, for the services and items they provide to patients. The Ceribell System enables our customers to operate under the existing reimbursement structure for EEG, which has well-established reimbursement levels via the MS-DRG classification system and CPT codes. Government and commercial payers generally provide coverage for EEG under this framework.

The Ceribell System is most commonly deployed in the hospital inpatient setting. For Medicare, inpatient acute-care hospitals are paid under the inpatient prospective payment system ("IPPS"). The IPPS pays a flat rate based on the average charges across all hospitals for a specific diagnosis, regardless of whether that particular patient costs more or less. Under the IPPS, each case is categorized into a MS-DRG, which is derived from ICD-10 codes that describe the patient's diagnoses and procedures performed during the hospital stay. While these MS-DRG and CPT codes are generally employed by both private insurers and government payers, payment rates often differ. Base MS-DRGs may contain subgroups to identify patients with a diagnosed complication or comorbidity ("CC") or major complication or comorbidity ("MCC"), which may qualify the admission for a higher payment amount intended to reflect the increased resources needed to treat patients with secondary complications or comorbidities. Seizure is considered a comorbidity that typically qualifies as a CC or MCC. Additional, temporary payment is available for new medical services and technologies designated as eligible by CMS for a New Technology Add-on Payment ("NTAP"), if certain criteria are met. In August 2023, CMS approved an NTAP under the IPPS for our newest Clarity algorithm, effective October 1, 2023 for a period of three years.

The physicians who interpret the EEG data provided by the Ceribell System are typically neurologists, and they may seek reimbursement for their services using a variety of Category I CPT codes. These services are described by routine EEG codes, such as CPT codes 95812, 95813, 95816, and 95819, and longer-term EEG codes such as 95717 and 95719. These codes are the same CPT codes used to report physician services for the professional services associated with conventional EEG monitoring. Reimbursement for the facility in the hospital outpatient setting is determined by Medicare's Ambulatory Payment Classification ("APC") system which assigns CPT codes to certain groupings identified by an APC code. Hospitals receive reimbursement based on the APC group to which the physician service or procedure performed is assigned.

Research and Development

We invest in research and development efforts with the goal of driving continuous improvements in the Ceribell System. We are advancing our mission of becoming the standard of care for the detection and management of seizures in the acute care setting, and expanding the clinical indications of our system and AI algorithms in the acute care setting and beyond (such as home use). Our research and development team includes hardware and software engineers with deep expertise in mechanical and electrical engineering, data science, AI, embedded software design, and cloud-based data and security architecture.

We use portions of our database of over 100,000 EEGs to continually improve the performance of our algorithm in diagnosing seizures. We are also investing in expanding the age range of Clarity to include individuals below the age of 18, so that we can bring the benefits of AI-powered seizure detection and continuous monitoring to younger patients, who are already able to benefit from rapid EEG access provided by our proprietary hardware. In addition, we have received 510(k) clearance for and are continuing to develop a headset that will be able to accommodate a head size range appropriate for neonate and infant patients, which have different needs than adult and pediatric patients.

We also invest in developing algorithms for new indications. Since 2022, we have developed two separate AI-powered algorithms that have been designated as Breakthrough Devices by the FDA. These designations include diagnosis of electrographic status epilepticus and detection of delirium.

In May 2023, the latest generation of our Clarity algorithm received FDA clearance and we have since begun actively marketing alongside our other FDA-cleared hardware and software solutions. It is the first FDA-cleared software indicated for the diagnosis of ESE. Our delirium and ischemic stroke algorithms remain under development, with ongoing research and active clinical studies. Beyond our current indications, we continue to explore other potential opportunities to leverage our AI algorithms to improve neurological care.

Manufacturing and Supply

We manage all aspects of manufacturing, supply chain and distribution of the headband and recorder from our facility in Sunnyvale, California. We have partnered with two ISO 13485 certified contract manufacturers ("CM") in China to manufacture and assemble our headband, with final inspection and labeling completed at our facility. See "Supply Agreements" for more information regarding our agreements with these CMs. The components for our recorder are procured from various suppliers and shipped to our facility for final assembly. We believe our current manufacturing capacity is sufficient to meet our current and expected near term growth. We also maintain incremental supply of finished goods, subassembly, and individual components for both the headband and recorder to mitigate potential supply disruptions.

We are registered with the FDA as a medical device manufacturer and licensed by the State of California to manufacture and distribute medical devices. We are required to manufacture our products in compliance with the FDA's Quality System Regulation (21 C.F.R. Part 820). We have been ISO 13485 certified since January 2018 with a recertification audit occurring in August 2023. To date, no major non-conformities have been identified in any FDA or ISO audit.

We employ a rigorous supplier assessment, qualification, and selection process targeted to suppliers that meet the requirements of the FDA and the International Organization for Standardization and quality standards supported by internal policies and procedures. Our quality assurance process monitors supplier performance through qualification and periodic supplier reviews and audits.

Headband

We rely on two primary CMs in China to complete the manufacturing, primary assembly, and inspection of our headband. The CMs ship the assembled headbands to our facility in Sunnyvale, California for final processing, inspection, and labeling. We have redundant vendors for major components or subassemblies of the headband.

Recorder

The recorder comprises three primary components: a printed circuit board, a battery pack and an LCD screen. We have redundant vendors for major components of the recorder, other than the LCD screen, and recorders are assembled, tested and packaged at our facility in Sunnyvale, California.

Supply Agreements

In January 2022, we entered into a corporate supply agreement with Shenzhen Everwin Precision Technology Co., Ltd. ("Shenzhen"), a CM based in China, for the supply of our small and large headbands, pursuant to which we make purchases on a purchase order basis. The terms of the supply agreement were subsequently amended in March 2023 (as amended, the "Everwin Agreement"). The Everwin Agreement was effective beginning on January 10, 2022 with an initial term extending to January 2025, which automatically renews for additional one-year periods. The automatic renewals are subject to either party's right to terminate the Everwin Agreement without cause by providing notice at least 120 days prior to expiration of the initial term or any one-year renewal period. Either party may terminate the Everwin Agreement if the other party materially breaches the agreement and fails to cure the breach within 30 days after notice of such breach from the terminating party. We may terminate the Everwin Agreement for convenience upon 30 days prior written notice. The Everwin Agreement grants us a perpetual, irrevocable, worldwide, non-exclusive, royalty-free, fully paid up, transferable right and license to all information and materials necessary for the manufacture, supply and support of the products that Shenzhen provides to us.

We have also entered into a corporate supply agreement with Ease Care, a CM under the management of Luxen and Kersen based in China, pursuant to which we expect to begin making purchases on a purchase order basis in the second half of 2024 for the supply of our small and large headbands (the "Ease Care Agreement"). The Ease Care Agreement was effective beginning in February 2024 with an initial term of two years, which automatically renews for additional one-year periods. The automatic renewals are subject to either party's right to terminate the Ease Care Agreement without cause by providing notice at least 120 days prior to expiration of the initial term or any one-year renewal period. Either party may terminate the Ease Care Agreement if the other party materially breaches the agreement and fails to cure the breach within 30 days after notice of such breach from the terminating party. We may terminate the Ease Care Agreement for convenience upon 90 days prior notice. The Ease Care Agreement grants us a perpetual, irrevocable, worldwide, non-exclusive, royalty-free, fully paid up, transferable right and license to all information and materials necessary for the manufacture, supply and support of the products that Ease Care provides to us.

Competition

The primary competition that we face is from conventional EEG systems, which are used in the majority of hospitals in the United States. These systems are primarily used for outpatient epilepsy diagnosis but are often deployed to the acute care setting for use in patients at risk of seizure. The two primary providers of conventional EEG systems in the United States are Natus Medical Incorporated and Nihon Kohden Corporation.

We also face competition from companies that have designed or aim to design rapid EEG systems or EEG systems, including Nihon Kohden and a number of smaller companies, specifically for use in the acute care setting. These products focus on one or more aspects of the shortcomings of conventional EEG in the acute care setting including time to setup, reliance on specially trained technicians, size of capital equipment, or lack of bedside diagnosis and monitoring capabilities.

We believe that the primary competitive factors in the acute EEG market are:

•reliable EEG signal quality;

•algorithm sensitivity or specificity;

•ease of use (including required training);

•time to diagnosis;

•monitoring features;

•customer support and service;

•integration within hospital IT systems and clinical workflows;

•strength and volume of clinical evidence;

•economic benefits and cost savings;

•pricing and reimbursement strategies;

•ability to sterilize and manage infection risk;

•form factor impact on patient positioning; and

•technology enhancements (such as length of battery life).

We believe we have established a compelling value proposition to compete favorably in this market.

Stanford Agreement

In June 2015, we entered into a license agreement with the Board of Trustees of the Leland Stanford Junior University ("Stanford University"), as amended in September 2015, in April 2017 and in March 2022 (the "Stanford Agreement"). Pursuant to the Stanford Agreement, Stanford University granted to us a worldwide, term-limited exclusive license under certain patent rights owned or controlled by Stanford University to make, use and sell certain portable devices in connection with brain wave activity.

As consideration for the license granted under the Stanford Agreement, we paid a non-refundable license issue fee of $42,000 in two equal installments and issued 569,806 shares of our common stock, of which 408,324 shares were issued to Stanford University and 161,482 shares were issued to the inventors of the licensed patents under the Stanford Agreement (one of whom was Josef Parvizi, M.D., Ph.D., who is our co-founder and board member). We paid Stanford University $36,000 upon the achievement of a specific commercial milestone event in 2018. There are no additional milestone payments that are due under the agreement. We are paying Stanford University an annual license maintenance fee of $20,000 that is creditable against the mid-single digit percentage royalty payment that we are required to make to Stanford University, which is based on the net sales of licensed products covered by the licensed patent rights or otherwise includes certain other technologies that Stanford University provided to us pursuant to the terms of the Stanford Agreement. We also agreed to pay Stanford University a low twenties percentage range of non-royalty sublicense related revenue that we receive from third party sublicensees. We agreed to pay Stanford University $100,000 prior to any assignment of the license, including if we are acquired by a third party or if we sell all or substantially all of our assets to which the Stanford Agreement relates.

The Stanford Agreement is exclusive until June 15, 2025. In a March 2022 amendment, we agreed to pay Stanford an option fee of $80,000 to extend exclusivity for the life of the patent, of which $60,000 was paid as of June 30, 2024, and the remaining balance of $20,000 is due in April 2025, which will be waived if we exercise the option at any point until June 15, 2025 by paying an option exercise fee of $250,000. If we decide not to pay the option exercise fee, our rights will convert to a non-exclusive license.

The Stanford Agreement is subject to the Bayh-Dole Act, which provides federal agencies with certain march-in rights and imposes certain domestic manufacturing requirements. See the section titled "Risk factors—Risks Related to Our Intellectual Property" for a more comprehensive description of risks related to our intellectual property.

Stanford University may terminate the Stanford Agreement in the event, we (i) are delinquent on any report or payment; (ii) are not diligently developing and commercializing the licensed products; (iii) are in breach of the agreement; or (iv) provide any false report, and any of these events remains uncured for 30 days following written notice of such event. We may terminate the Stanford Agreement at any time upon 30 days' advance written notice to Stanford University.

Intellectual Property

Intellectual property rights are important to the success of our business. We seek to protect the intellectual property (the "IP") and proprietary technology that we consider important to our business, including by pursuing patent applications that cover our technologies and product candidates and methods of using the same, as well as any other relevant inventions and improvements that are considered commercially important to the development of our business. We have developed, and are continuing to develop, a comprehensive intellectual property portfolio related to EEG monitoring in the acute care setting, including system hardware and algorithms for seizure detection as well as other medical conditions.

Our success depends in part on our ability to: (a) obtain, maintain, protect and enforce intellectual property and other proprietary rights for our current and future technology, inventions, improvements, and know-how we consider important to our business, (b) preserve the confidentiality of our trade secrets, (c) defend and enforce our intellectual property rights, (d) operate without infringing,

misappropriating, or violating the intellectual property and other proprietary rights of others, and (e) prevent others from infringing, misappropriating, or violating our intellectual property and other proprietary rights. Our policy is to seek to protect our proprietary position by, among other methods, pursuing and obtaining patent protection in the United States and in jurisdictions outside of the United States related to our proprietary technology, inventions, and improvements that are important to the development and implementation of our business. Our patent portfolio is intended to cover components of our system and algorithms run thereon, their methods of use, and any other inventions that are commercially important to our business. We also rely on trademarks, trade secrets, and know-how to develop and maintain our proprietary position. We seek to protect the IP to which we obtain rights through licenses and sublicenses and work collaboratively with our licensors to ensure patent prosecution and protection.

Patents have a limited lifespan, and the term of individual patents depends upon the date of filing of the patent application, the date of patent issuance and the legal term of patents in the countries in which they are obtained. In most countries, including the United States, issued patents are granted a term of 20 years from the earliest effective non-provisional filing date. In certain instances, a patent term of a U.S. patent may be adjusted to recapture a portion of delay by the U.S. Patent and Trademark Office ("USPTO") in examining the patent application or extended to account for term effectively lost as a result of the FDA regulatory review period, or both. The period of extension may be up to five years, but cannot extend the remaining term of a patent beyond a total of 14 years from the date of approval. Only one patent among those eligible for an extension and only those claims covering the approved product, a method for using it, or a method for manufacturing it may be extended. However, there is no guarantee that the applicable authorities, including the FDA, will agree with our assessment of whether such extensions should be granted, and even if granted, the length of such extensions. may be less than the maximum extension available.

As set forth in the tabular form below, our patent portfolio, as of June 30, 2024, contains 42 total issued patents and pending patent applications, and includes patents and patent applications that are solely owned by us, exclusively licensed from Stanford University, and co-owned with Stanford University. Of the 42 total patents and patent applications, 16 patents and patent applications are directed to the Ceribell System, eight patents and patent applications are directed to EEG algorithms for seizure detection that run on the Ceribell System, and nine patents and patent applications are directed to EEG sonification. The 16 Ceribell System patents and patent applications are solely owned by us and include four issued U.S. patents, which expire in 2036 or 2038, four pending U.S. patent applications, and eight foreign patents and patent applications filed in countries including China, Europe, Japan, and Hong Kong. Of these eight foreign patents and patent applications, one patent is granted in Europe, one patent is granted in China, and two patents are granted in Japan. The eight EEG algorithm patents and patent applications for seizure detection are solely owned by the company and include one issued U.S. patent, which expires in 2039, one pending U.S. patent application, and six pending foreign patent applications filed in countries including Australia, Canada, China, Europe, Japan, and Hong Kong. The nine EEG sonification patents and patent applications include six issued U.S. patents and three pending U.S. patent applications. Of the six issued U.S. patents, one patent expiring in 2039 is solely owned by us, four patents expiring between 2034 and 2036 are exclusively licensed from Stanford University, and one patent expiring in 2036 is co-owned with Stanford University. We continue to seek to expand the scope of our patent protection for our technology.

Country	Title	Patent Application No.	Patent No.	Case Status	Expiration Date	Ownership	Product
United States	METHODS AND APPARATUS FOR ELECTRODE PLACEMENT AND TRACKING	15/387,381	9,820,670	Issued	12/21/2036	Ceribell	Ceribell System
China	METHODS AND APPARATUS FOR ELECTRODE PLACEMENT AND TRACKING	201780033456.X	ZL 201780033456X	Issued	3/28/2037	Ceribell	Ceribell System
European Patent Office	ELECTRODE ASSEMBLY	17776445.3	3435859	EP Granted	3/28/2037	Ceribell	Ceribell System
Japan	AN ELECTRODE ASSEMBLY AND AN	2018-551938	7104631	Issued	3/28/2037	Ceribell	Ceribell System

Country	Title	Patent Application No.	Patent No.	Case Status	Expiration Date	Ownership	Product
	ELECTRODE CARRIER SYSTEM						
United States	METHODS AND APPARATUS FOR ELECTRODE PLACEMENT AND TRACKING	15/783,346	10,888,240	Issued	12/21/2036	Ceribell	Ceribell System
China	METHODS AND APPARATUS FOR ELECTRODE PLACEMENT AND TRACKING	202310028766X		Published		Ceribell	Ceribell System
European Patent Office	SYSTEM FOR ELECTRODE PLACEMENT	23170663.1		Published		Ceribell	Ceribell System
Hong Kong	METHODS AND APPARATUS FOR ELECTRODE PLACEMENT AND TRACKING	42023080464.3		Published		Ceribell	Ceribell System
Japan	AN ELECTRODE ASSEMBLY AND AN ELECTRODE CARRIER SYSTEM	2022-107639		Issued	3/28/2037	Ceribell	Ceribell System
United States	METHODS AND APPARATUS FOR ELECTRODE PLACEMENT AND TRACKING	17/089,586		Published		Ceribell	Ceribell System
Japan	AN ELECTRODE ASSEMBLY AND AN ELECTRODE CARRIER SYSTEM	2024-88099		Pending		Ceribell	Ceribell System
United States	METHODS AND APPARATUS FOR ELECTRODE PLACEMENT AND TRACKING	17/564,131		Published		Ceribell	Ceribell System
United States	METHODS AND APPARATUS FOR	17/564,135		Published		Ceribell	Ceribell System

Country	Title	Patent Application No.	Patent No.	Case Status	Expiration Date	Ownership	Product
	ELECTRODE PLACEMENT AND TRACKING						
United States	METHOD OF SONIFYING BRAIN ELECTRICAL ACTIVITY	13/905,377	10,136,862	Issued	12/23/2035	Licensed	EEG Sonification
United States of America	METHOD OF SONIFYING BRAIN ELECTRICAL ACTIVITY	16/154,058	11,045,150	Issued	7/27/2034	Licensed	EEG Sonification
United States	METHOD OF SONIFYING BRAIN ELECTRICAL ACTIVITY	17/354,608		Pending		Licensed	EEG Sonification
United States	METHOD OF SONIFYING SIGNALS OBTAINED FROM A LIVING SUBJECT	14/557,240	9,888,884	Issued	1/4/2036	Licensed	EEG Sonification
United States	HANDHELD OR WEARABLE DEVICE FOR RECORDING OR SONIFYING BRAIN SIGNALS	15/159,759	11,471,088	Issued	5/19/2036	Co-owned	EEG Sonification
United States	HANDHELD OR WEARABLE DEVICE FOR RECORDING OR SONIFYING BRAIN SIGNALS	18/416,030		Pending		Co-owned	EEG Sonification
United States	CONNECTION QUALITY ASSESSMENT FOR EEG ELECTRODE ARRAYS	15/906,375	10,285,646	Issued	2/27/2038	Ceribell	Ceribell System
United States	CONNECTION QUALITY ASSESSMENT FOR EEG ELECTRODE ARRAYS	16/363,159	10,980,480	Issued	2/27/2038	Ceribell	Ceribell System
United States	CONNECTION QUALITY ASSESSMENT FOR EEG	17/203,464		Published		Ceribell	Ceribell System

Country	Title	Patent Application No.	Patent No.	Case Status	Expiration Date	Ownership	Product
	ELECTRODE ARRAYS						
United States	SYSTEMS AND METHODS FOR PROCESSING SONIFIED BRAIN SIGNALS	16/367,040	10,849,553	Issued	3/27/2039	Ceribell	EEG Sonification
United States	SYSTEMS AND METHODS FOR PROCESSING SONIFIED BRAIN SIGNALS	17/083,078		Published		Ceribell	EEG Sonification
United States	ADJUSTABLE GEOMETRY WEARABLE ELECTRODES	16/017,568	10,433,756	Issued	6/25/2038	Ceribell	
United States	ADJUSTABLE GEOMETRY WEARABLE ELECTRODES	16/410,297	11,357,434	Issued	6/25/2038	Ceribell	
China	ADJUSTABLE GEOMETRY WEARABLE ELECTRODES	201980050679.6		Published		Ceribell	
European Patent Office	ADJUSTABLE GEOMETRY WEARABLE ELECTRODES	19810869.8		Published		Ceribell	
Hong Kong	ADJUSTABLE GEOMETRY WEARABLE ELECTRODES	62021038974.3		Published		Ceribell	
Japan	AN ELECTRODE ASSEMBLY	2020-566728	7319304	Issued	5/28/2039	Ceribell	
United States	ADJUSTABLE GEOMETRY WEARABLE ELECTRODES	17/836,969		Published		Ceribell	
United States	SYSTEMS AND METHODS FOR SEIZURE PREDICTION AND DETECTION	16/578,032	10,743,809	Issued	9/20/2039	Ceribell	EEG Algorithm
Australia	SYSTEMS AND METHODS FOR SEIZURE PREDICTION AND DETECTION	2020349425		Pending		Ceribell	EEG Algorithm
Canada	SYSTEMS AND METHODS FOR SEIZURE PREDICTION	3155144		Pending		Ceribell	EEG Algorithm

Country	Title	Patent Application No.	Patent No.	Case Status	Expiration Date	Ownership	Product
	AND DETECTION						
China	SYSTEMS AND METHODS FOR SEIZURE PREDICTION AND DETECTION	202080073797.1		Published		Ceribell	EEG Algorithm
European Patent Office	SYSTEMS AND METHODS FOR SEIZURE PREDICTION AND DETECTION	20866898.8		Published		Ceribell	EEG Algorithm
Hong Kong	SYSTEMS AND METHODS FOR SEIZURE PREDICTION AND DETECTION	62023067465.2		Published		Ceribell	EEG Algorithm
Japan	SYSTEMS AND METHODS FOR SEIZURE PREDICTION AND DETECTION	2022-517782		Published		Ceribell	EEG Algorithm
United States	SYSTEMS AND METHODS FOR SEIZURE PREDICTION AND DETECTION	16/923,689		Published		Ceribell	EEG Algorithm
United States	SYSTEMS AND METHODS FOR DETECTION OF DELIRIUM AND OTHER NEUROLOGICAL CONDITIONS	18/153,986		Published		Ceribell	
Patent Cooperation Treaty	SYSTEMS AND METHODS FOR DETECTION OF DELIRIUM AND OTHER NEUROLOGICAL CONDITIONS	PCT/US2023/060590		Pending		Ceribell	
United States	GLITCH-FREE FREQUENCY MODULATION SYNTHESIS OF SOUNDS	14/301,270	8,927,847	Issued	6/10/2034	Licensed	EEG Sonification

Our use of the foregoing exclusively licensed patents and pending patent applications is subject to the terms and conditions of the Stanford Agreement. See the section titled "—Stanford Agreement."

In addition to patents, we also rely upon trademarks, trade secrets, know-how, and continuing technological innovation to develop and maintain our competitive position. We maintain and are seeking registered trademarks. We have certain know-how and trade secrets relating to our EEG monitoring technology. We rely on trade secrets to protect certain aspects of our technology related to our current and future seizure detection algorithms. However, trade secrets can be difficult to protect. We seek to protect our proprietary information, including trade secrets, in part, by using confidentiality agreements with our commercial partners, collaborators, employees and consultants, and invention assignment agreements with our employees. We also have a trade secret policy that our employees are required to comply with, and have confidentiality agreements and/or invention assignment agreements with our employees, commercial partners and consultants. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining the physical security of our premises and physical and electronic security of our information technology systems. See the section titled "Risk factors—Risks Related to Our Intellectual Property" for a more comprehensive description of risks related to our intellectual property.

Government Regulation

Our products and operations are subject to extensive regulation by the FDA and other federal and state authorities in the United States, as well as comparable authorities in foreign jurisdictions. Our product candidates are subject to regulation as medical devices in the United States under the Federal Food, Drug, and Cosmetic Act (the "FDCA"), as implemented and enforced by the FDA.

United States Regulation of Medical Devices

The FDA regulates the development, design, non-clinical and clinical research, manufacturing, safety, efficacy, labeling, packaging, storage, installation, servicing, recordkeeping, premarket clearance or approval, adverse event reporting, advertising, promotion, marketing and distribution, and import and export of medical devices to ensure that medical devices distributed domestically are safe and effective for their intended uses and otherwise meet the requirements of the FDCA.

FDA premarket clearance and approval requirements

Unless an exemption applies, each medical device commercially distributed in the United States requires either FDA clearance of a 510(k) premarket notification, or approval of a premarket approval ("PMA") application. Under the FDCA, medical devices are classified into one of three classes—Class I, Class II or Class III—depending on the degree of risk associated with each medical device and the extent of manufacturer and regulatory control needed to ensure its safety and effectiveness. Class I includes devices with the lowest risk to the patient for which safety and effectiveness can be assured by adherence to the FDA's General Controls for medical devices, which include compliance with the applicable portions of the Quality System Regulation (the "QSR"), facility registration and product listing, reporting of adverse medical events, and truthful and non-misleading labeling, advertising, and promotional materials. Class II devices are subject to the FDA's General Controls, as well as any special controls deemed necessary by the FDA to ensure the safety and effectiveness of the device. These special controls can include performance standards, post-market surveillance, patient registries and FDA guidance documents.

While most Class I devices are exempt from the 510(k) premarket notification requirement, manufacturers of most Class II devices are required to submit to the FDA a premarket notification under Section 510(k) of the FDCA, requesting permission to commercially distribute the device. The FDA's permission to commercially distribute a device subject to a 510(k) premarket notification is generally known as 510(k) clearance. Devices deemed by the FDA to pose the greatest risks, such as life-sustaining, life-supporting and some implantable devices, devices that have a new intended use, or devices that use advanced technology that is not substantially equivalent to that of a legally marketed device, are placed in Class III, requiring approval of a PMA. Some pre-amendment devices are unclassified, but are subject to FDA's premarket notification and clearance process in order to be commercially distributed. The products we currently market are classified as Class II devices and have received FDA marketing authorization through the 510(k) clearance process.

510(k) Clearance marketing pathway

To obtain 510(k) clearance, a manufacturer must submit to the FDA a premarket notification demonstrating that the proposed device is "substantially equivalent" to a predicate device already on the market. A predicate device is a legally marketed device that is not subject to premarket approval, i.e., a device that was legally marketed prior to May 28, 1976 (pre-amendments) and for which a PMA is not required, a device that has been reclassified from Class III to Class II or I, or a device that was found substantially equivalent through the 510(k) process. The FDA's 510(k) clearance process usually takes from three to twelve months, but may take longer. The FDA may require additional information, including clinical data, to make a determination regarding substantial equivalence. FDA collects user fees for certain medical device submissions and annual fees and for medical device establishments.

If the FDA agrees that the device is substantially equivalent to a predicate device currently on the market, it will grant 510(k) clearance to commercially market the device. If the FDA determines that the device is "not substantially equivalent" to a

previously-cleared device, the device is automatically designated as a Class III device. The device sponsor must then fulfill more rigorous PMA requirements. The PMA process requires that the manufacturer demonstrate that the device is safe and effective for its intended uses, which generally requires the submission of extensive data, including results from pre-clinical studies and human clinical trials. A PMA must also contain a full description of the device and its components, the methods, facilities, and controls used for manufacturing, and proposed labeling. The PMA process is burdensome, and in practice, the FDA's review of a PMA application may take up to several years following initial submission. Alternatively, a manufacturer can request a risk-based classification determination for a novel device in accordance with the "*de novo*" process, described below. We currently do not market any medical devices pursuant to a PMA.

After a device receives 510(k) clearance or *de novo* classification, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change or modification in its intended use, will require a new 510(k) clearance or, depending on the modification, PMA approval or *de novo* classification. The FDA requires each manufacturer to determine whether the proposed change requires submission of a 510(k), *de novo* request or a PMA in the first instance, but the FDA can review any such decision and disagree with a manufacturer's determination. If the FDA disagrees with a manufacturer's determination, the FDA can require the manufacturer to cease marketing and/or request the recall of the modified device until 510(k) marketing clearance or PMA approval is obtained or a *de novo* request is granted. In these circumstances, the manufacturer may be subject to significant regulatory fines or penalties.

De novo classification process

Medical device types that the FDA has not previously classified as Class I, II, or III are automatically classified into Class III regardless of the level of risk they pose. The Food and Drug Administration Modernization Act of 1997 established a route to market for low-to-moderate risk medical devices that are automatically placed into Class III due to the absence of a predicate device, called the "Request for Evaluation of Automatic Class III Designation," or the *de novo* classification procedure. This procedure allows a manufacturer whose novel device is automatically classified into Class III to request down-classification of its medical device into Class I or Class II on the basis that the device presents low or moderate risk, rather than requiring the submission and approval of a PMA application. Pursuant to the Food and Drug Administration Safety and Innovation Act (the "FDASIA") manufacturers may request *de novo* classification directly without first submitting a 510(k) pre-market notification to the FDA and receiving a not-substantially-equivalent determination. *De novo* classification requests are subject to the payment of user fees.

Under FDASIA, FDA is required to classify the device within 120 days following receipt of the *de novo* request, although the process may take significantly longer. If the manufacturer seeks reclassification into Class II, the manufacturer must include a draft proposal for special controls that are necessary to provide a reasonable assurance of the safety and effectiveness of the medical device. If FDA grants the *de novo* request, the device may be legally marketed in the United States. However, the FDA may reject the request if the FDA identifies a legally marketed predicate device that would be appropriate for a 510(k) notification, determines that the device is not low-to-moderate risk, or determines that General Controls would be inadequate to control the risks and/or special controls cannot be developed. After a device receives *de novo* classification, any modification that could significantly affect its safety or efficacy, or that would constitute a major change or modification in its intended use, will require a new 510(k) clearance or, depending on the modification, another *de novo* request or even PMA approval.

Medical device clinical trials

Clinical trials are sometimes required to support 510(k) or *de novo* submissions. All clinical investigations of devices to determine safety and effectiveness must be conducted in accordance with the FDA's investigational device exemption ("IDE"), regulations which govern investigational device labeling, prohibit promotion of the investigational device, and specify an array of recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. If the device presents a "significant risk" to human health, as defined by the FDA, the FDA requires the device sponsor to submit an IDE application to the FDA, which must become effective prior to commencing human clinical trials. If the device under evaluation does not present a significant risk to human health, then the device sponsor is not required to submit an IDE application to the FDA before initiating human clinical trials, but must still comply with abbreviated IDE requirements when conducting such trials. A significant risk device is one that presents a potential for serious risk to the health, safety or welfare of a patient and either is implanted, used in supporting or sustaining human life, substantially important in diagnosing, curing, mitigating or treating disease or otherwise preventing impairment of human health, or presents a potential for serious risk to a patient in some other way. An IDE application must be supported by appropriate data, such as animal and laboratory test results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. The IDE will automatically become effective 30 days after receipt by the FDA unless the FDA notifies the company that the investigation may not begin. If the

FDA determines that there are deficiencies or other concerns with an IDE for which it requires modification, the FDA may permit a clinical trial to proceed under a conditional approval.

Regardless of the degree of risk presented by the medical device, clinical studies must be approved by, and conducted under the oversight of, an Institutional Review Board (the "IRB"), for each clinical site. The IRB is responsible for the initial and continuing review of the clinical study, and may pose additional requirements for the conduct of the study. If an IDE application is approved by the FDA and one or more IRBs, human clinical trials may begin at a specific number of investigational sites with a specific number of patients, as approved by the FDA. If the device presents a non-significant risk to the patient, a sponsor may begin the clinical trial after obtaining approval for the trial by one or more IRBs without separate approval from the FDA, but must still follow abbreviated IDE requirements, such as monitoring the investigation, ensuring that the investigators obtain informed consent, and labeling and record-keeping requirements. Acceptance of an IDE application for review does not guarantee that the FDA will allow the IDE to become effective and, if it does become effective, the FDA may or may not determine that the data derived from the trials support the safety and effectiveness of the device or warrant the continuation of clinical trials.

During a study, the sponsor is required to comply with the applicable FDA requirements, including, for example, trial monitoring, selecting clinical investigators and providing them with the investigational plan, ensuring IRB review, adverse event reporting, record keeping and prohibitions on the promotion of investigational devices or on making safety or effectiveness claims for them. The clinical investigators in the clinical study are also subject to FDA's regulations and must obtain patient informed consent, rigorously follow the investigational plan and study protocol, control the disposition of the investigational device, and comply with all reporting and recordkeeping requirements. Additionally, after a trial begins, we, the FDA or the IRB could suspend or terminate a clinical trial at any time for various reasons, such as strategic business decisions or a belief that the risks to study subjects may outweigh the anticipated benefits.

Expedited development and review programs

Following passage of the 21st Century Cures Act, the FDA implemented the Breakthrough Devices Program, which is a voluntary program offered to manufacturers of certain medical devices and device-led combination products that may provide for more effective treatment or diagnosis of life-threatening or irreversibly debilitating diseases or conditions. The goal of the program is to provide patients and health care providers with more timely access to qualifying devices by expediting their development, assessment and review, while preserving the statutory standards for PMA approval, 510(k) clearance and *de novo* classification. The program is available for medical devices that meet certain eligibility criteria, including that the device provides more effective treatment or diagnosis of life-threatening or irreversibly debilitating diseases or conditions, and that: (i) the device represents a breakthrough technology, (ii) no approved or cleared alternatives exist, (iii) the device offers significant advantages over existing approved or cleared alternatives, or (iv) the availability of the device is in the best interest of patients. Breakthrough Device Designation provides certain benefits to device developers, including more interactive and timely communications with FDA staff; use of post-market data collection, when scientifically appropriate, to facilitate expedited and efficient development and review of the device; opportunities for more efficient and flexible clinical study design; and prioritized review of premarket submissions. When reviewing Breakthrough Device Designation requests, the FDA may require a combination of literature or preliminary bench, animal or clinical data to demonstrate a reasonable likelihood of clinical and technological success. Receiving a Breakthrough Device Designation from the FDA does not guarantee that the FDA will grant marketing authorization for the device.

Post-market regulation

After a device is cleared or approved for marketing, numerous and pervasive regulatory requirements continue to apply. These include:

- establishment registration and device listing with the FDA;
- QSR requirements, which require manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all aspects of the design and manufacturing process;
- labeling regulations and FDA prohibitions against the promotion of investigational products, or the promotion of "off-label" uses of cleared or approved products;
- requirements related to promotional activities;
- clearance or approval of product modifications to cleared devices or devices authorized through the de novo classification process that could significantly affect safety or effectiveness, or that would constitute a major change in intended use of such devices, or approval of certain modifications to PMA-approved devices;

•medical device reporting regulations, which require that a manufacturer report to the FDA if a device it markets may have caused or contributed to a death or serious injury, or has malfunctioned and the device or a similar device that it markets would be likely to cause or contribute to a death or serious injury, if the malfunction were to recur;

•correction, removal and recall reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health posed by the device or to remedy a violation of the FDCA that may present a risk to health;

•the FDA's recall authority, whereby the agency can order device manufacturers to recall from the market a product that is in violation of governing laws and regulations; and

•post-market surveillance activities and regulations, which apply when deemed by the FDA to be necessary to protect the public health or to provide additional safety and effectiveness data for the device.

Manufacturing processes for medical devices are required to comply with the applicable portions of the QSR, which cover the methods and the facilities and controls for the design, manufacture, testing, production, processes, controls, quality assurance, labeling, packaging, distribution, installation and servicing of finished devices intended for human use. The QSR also requires, among other things, maintenance of a device master file, device history file, and complaint files. As a manufacturer, we are subject to periodic scheduled or unscheduled inspections by the FDA. Failure to maintain compliance with the QSR requirements could result in the shutdown of, or restrictions on, manufacturing operations and the recall or seizure of marketed products. The discovery of previously unknown problems with marketed medical devices, including unanticipated adverse events or adverse events of increasing severity or frequency, whether resulting from the use of the device within the scope of its clearance or off-label by a physician in the practice of medicine, could result in restrictions on the device, including the removal of the product from the market or voluntary or mandatory device recalls.

The FDA has broad regulatory compliance and enforcement powers. If the FDA determines that a manufacturer has failed to comply with applicable regulatory requirements, it can take a variety of compliance or enforcement actions, which may result in any of the following sanctions, among others:

•warning letters, untitled letters, it has come to our attention letters, fines, injunctions, consent decrees, and civil penalties;

•recalls, withdrawals, or administrative detention or product seizures;

•operating restrictions or partial suspension or total shutdown of production;

•refusing or delaying requests for 510(k) marketing clearance or PMA approvals of new products or modified products;

•withdrawing 510(k) clearances or PMA approvals that have already been granted;

•refusal to grant export approvals for devices being shipped to foreign markets; or

•criminal prosecution.

We are also subject to regulation by the California Department of Public Health Food and Drug Branch ("FDB") through the Medical Device Safety Program. We must maintain a California Medical Device Manufacturing license. Our facilities may be subjected to scheduled or unscheduled inspections by the FDB.

Healthcare Fraud and Abuse Laws

In the United States, we are subject to a number of federal and state healthcare regulatory laws that restrict business practices in the healthcare industry. These laws include, but are not limited to, federal and state anti-kickback, false claims, and other healthcare fraud and abuse laws.

The federal Anti-Kickback Statute prohibits, among other things, any person or entity from knowingly and willfully offering, paying, soliciting, receiving or providing any remuneration, directly or indirectly, overtly or covertly, to induce or in return for purchasing, leasing, ordering, or arranging for or recommending the purchase, lease, or order of any good, facility, item, or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal healthcare programs. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

The federal false claims laws, including the civil False Claims Act, prohibit, among other things, any person or entity from knowingly presenting, or causing to be presented, a false, fictitious or fraudulent claim for payment to, or approval by, the federal government, knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government, or knowingly making a false statement to avoid, decrease or conceal an obligation to pay money to the federal

government. A claim includes "any request or demand" for money or property presented to the government. Actions under the civil False Claims Act may be brought by the Attorney General or as a qui tam action by a private individual in the name of the government. Moreover, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

In addition, the civil monetary penalties statute, subject to certain exceptions, prohibits, among other things, the offer or transfer of remuneration, including waivers of copayments and deductible amounts (or any part thereof), to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state healthcare program.

The federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") created additional federal criminal statutes that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third party payers, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious, or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items, or services. Similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"), and their respective implementing regulations, impose requirements relating to the privacy, security and transmission of individually identifiable health information on certain covered healthcare providers, health plans, and healthcare clearinghouses, as well as business associates, independent contractors or agents of covered entities that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions.

The federal Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services ("CMS"), information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), certain other healthcare professionals such as physician assistants and nurse practitioners, and teaching hospitals, and applicable manufacturers and applicable group purchasing organizations to report annually to CMS ownership and investment interests held by physicians and their immediate family members.

Several states in which we operate have also adopted fraud and abuse laws similar to those described above. The scope of these laws and the interpretations of them vary from state to state and are enforced by state courts and regulatory authorities, each with broad discretion. Some state fraud and abuse laws apply to items or services reimbursed by any payer, including patients and commercial insurers, not just those reimbursed by a federally funded healthcare program.

Violations of fraud and abuse laws, including federal and state anti-kickback and false claims laws, may be punishable by criminal and civil sanctions, including fines and civil monetary penalties, the possibility of exclusion from federal healthcare programs (including Medicare and Medicaid), disgorgement, and corporate integrity agreements, which impose, among other things, rigorous operational and monitoring requirements on companies. Similar sanctions and penalties, as well as imprisonment, also can be imposed upon executive officers and employees of such companies.

Coverage and Reimbursement Regulation

In the United States, our commercial success depends in part on the extent to which governmental authorities, private health insurers and other third-party payers provide coverage for and establish adequate reimbursement levels for our products and related services. Use of the Ceribell System is reimbursed under existing physician and hospital codes. We do not bill any third-party payers for the Ceribell System. Instead, we invoice healthcare providers and the cost is bundled into the reimbursement received by healthcare providers when the Ceribell System is used. Failure by physicians, hospitals, and other users of our products to obtain adequate reimbursement from third-party payers for services performed with our products, or adverse changes in government and private third-party payers' coverage and reimbursement policies, could adversely impact demand for our products.

Coverage and reimbursement for use of the Ceribell System can differ significantly from payer to payer. Third-party payers are increasingly auditing and challenging the prices charged for medical products and services with concern for upcoding, miscoding, using

inappropriate modifiers, or billing for inappropriate care settings. Some third-party payers must approve coverage for new or innovative devices before they will reimburse healthcare providers who use the products or therapies. Even though a new product may have been cleared for commercial distribution by the FDA, we may find limited demand for the product unless and until reimbursement approval has been obtained from governmental and private third-party payers.

In addition to uncertainties surrounding coverage policies, there are periodic changes to reimbursement levels. Third-party payers regularly update reimbursement amounts and also from time to time revise the methodologies used to determine reimbursement amounts. This includes routine updates to payments to hospitals under the IPPS. These updates could directly impact the demand for our products.

We believe the overall escalating cost of medical products and services being paid for by the government and private health insurance has led to, and will continue to lead to, increased pressures on the healthcare and medical device industries to reduce the costs of products and services. Third-party payers are developing increasingly sophisticated methods of controlling healthcare costs through prospective reimbursement and capitation programs, group purchasing, redesign of benefits, and exploration of more cost-effective methods of delivering healthcare. In the United States, some insured individuals enroll in managed care programs, which monitor and often require pre-approval of the services that a member will receive. Some managed care programs pay their providers on a per capita (patient) basis, which puts the providers at financial risk for the services provided to their patients by paying these providers a predetermined payment per member per month and, consequently, may limit the willingness of these providers to use our products.

Although we do not currently sell into international markets, we note that reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific product lines and procedures. There can be no assurance that our products will be considered cost-effective by third party payers, that an adequate level of reimbursement will be available or that the third-party payers' reimbursement policies will not adversely affect our ability to sell our products profitably. More and more, local, product specific reimbursement law is applied as an overlay to medical device regulation, which has provided an additional layer of clearance requirements.

Healthcare Reform

The United States and some foreign jurisdictions are considering or have enacted a number of legislative and regulatory proposals to change the healthcare system in ways that could affect our ability to sell our products profitably. Among policy makers and payers in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality or expanding access. Current and future legislative proposals to further reform healthcare or reduce healthcare costs may limit coverage of or lower reimbursement for the procedures associated with the use of our products. The cost containment measures that payers and providers are instituting and the effect of any healthcare reform initiative implemented in the future could impact our revenue from the sale of our products.

The implementation of the Affordable Care Act (the "ACA") in the United States, for example, has substantially changed healthcare financing and delivery by both governmental and private insurers, and significantly affected medical device manufacturers. The ACA, among other things, provided incentives to programs that increase the federal government's comparative effectiveness research, and implemented payment system reforms including a national pilot program on payment bundling to encourage hospitals, physicians, and other providers to improve the coordination, quality and efficiency of certain healthcare services through bundled payment models. Additionally, the ACA expanded eligibility criteria for Medicaid programs and created a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research. Since its enactment, there have been judicial, executive and political challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed a judicial challenge to the ACA brought by several states without specifically ruling on its constitutionality.

Other legislative changes have been proposed and adopted since the ACA was enacted. For example, the Budget Control Act of 2011, among other things, reduced Medicare payments to providers, effective on April 1, 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2032, with the exception of a temporary suspension from May 1, 2020 through March 31, 2022, unless additional Congressional action is taken. Additionally, the American Taxpayer Relief Act of 2012, among other things, further reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

We expect additional state and federal healthcare reform measures to be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our products or additional pricing pressure.

State Corporate Practice of Medicine and Fee-Splitting Laws

Our arrangements with contracted telehealth providers who provide reading services to certain customers are subject to various state laws, including those commonly referred to as corporate practice of medicine and fee-splitting laws, which are intended to prevent unlicensed persons from interfering with or influencing the physician's professional judgment, and prohibiting the sharing of professional service fees with non-professional or business interests. These laws vary from state to state and are subject to broad interpretation and enforcement by state regulators and other bodies. A determination that we and/or our contracted providers are not compliant with such laws could lead to adverse judicial or administrative action, civil or criminal penalties, receipt of cease and desist orders from state regulators, loss of customers, and/or restructuring of these contractual arrangements.

Data Privacy and Security Laws

Numerous state, federal, and foreign laws, regulations, and standards govern the collection, use, disclosure, access to, confidentiality, and security of health-related and other personal information, and could apply now or in the future to our operations or the operations of our collaborators, third-party providers, and others upon whom we commercially rely upon. In the United States, numerous federal and state laws and regulations, including data breach notification laws, health information privacy and security laws, and consumer protection laws and regulations govern the collection, use, disclosure and protection of health-related and other personal information. In addition, certain foreign laws govern the privacy and security of personal data, including health-related data. Privacy and security laws, regulations, and other obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings or actions that lead to significant civil and/or criminal penalties and restrictions on data processing.

Employees and Human Capital Resources

As of June 30, 2024, we had 240 full time employees. None of our employees are represented by a labor union or party to a collective bargaining agreement. We consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing, and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain, and motivate selected employees, consultants, and directors through the granting of stock-based compensation awards and cash-based performance bonus awards.

Facilities

Our corporate headquarters is in Sunnyvale, California, where we lease a 15,600 square foot facility pursuant to a lease agreement which commenced on November 1, 2021 and expires on January 31, 2027. To support our growth we are currently in the process of moving our manufacturing and quality teams to a new, 11,600 square foot facility also located in Sunnyvale, California, pursuant to a lease that will commence on September 1, 2024 and expires on January 31, 2027. Our existing facility will continue to support our research and development, finance, marketing, and administrative teams. We believe that our existing and new facilities are adequate to support our expansion through the end of the facilities' lease periods. We believe that suitable additional or alternative space would be available in the future as required on commercially reasonable terms.

Legal Proceedings

From time to time, we may be involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together, materially and adversely affect our business, financial condition, or results of operations. Future litigation may be necessary to defend ourselves, our partners, and our customers by determining the scope, enforceability, and validity of third-party proprietary rights, to establish our proprietary rights or for other matters. Involvement in such proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of legal expenses and settlement costs, diversion of management attention, and resources and other factors.

MANAGEMENT

The following table sets forth information regarding our executive officers and directors, including their ages as of June 30, 2024:

NAME	AGE	POSITION(S)
Executive Officers		
Xingjuan (Jane) Chao, Ph.D.	44	President, Chief Executive Officer, Co-Founder, and Director
Scott Blumberg	42	Chief Financial Officer
Joshua Copp	39	Chief Business Officer
Raymond Woo, Ph.D.	42	Chief Technology Officer
Non-Employee Directors		
Rebecca (Beckie) Robertson[(1)(2)]	63	Chair
Juliet Tammenoms Bakker[(1)(2)]	62	Director
William W. Burke[(1)(3)]	65	Director
Lucian Iancovici, M.D.[(2)(3)]	42	Director
Josef Parvizi, M.D., Ph.D.[(4)]	56	Director, Co-Founder and Chief Medical Advisor
Joseph M. Taylor[(3)]	71	Director

(1)Member of our audit committee.
(2)Member of our compensation committee.
(3)Member of our nominating and corporate governance committee.
(4)Dr. Parvizi will resign from our board of directors immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

Executive Officers

Xingjuan (Jane) Chao, Ph.D. is a co-founder of our company and a member of our board of directors, and has served as our Chief Executive Officer since October 2015, and as our President since July 2016. Prior to joining Ceribell, Dr. Chao served as Principal Manager of Portfolio Management Strategy at Genentech, Inc., a biotechnology company, from June 2014 until August 2015, and as Senior Strategy Manager at Novartis AG, a pharmaceutical company, from January 2013 until June 2014. Dr. Chao previously served as a management consultant at McKinsey & Company, a consulting company, from July 2007 until January 2013. Dr. Chao has served on the board of directors of Magnus Medical, Inc., a medical equipment company, since November 2021. Dr. Chao received a B.S. in chemistry from Peking University and a Ph.D. in biophysics from Cornell University. We believe that Dr. Chao is qualified to serve on our board of directors due to the valuable expertise and perspective she brings in her capacity as a co-founder and our Chief Executive Officer and because of her extensive experience and knowledge of our industry.

Scott Blumberg has served as our Chief Financial Officer since April 2020. Prior to joining the company, Mr. Blumberg served as Managing Advisor at Venture Forward Advisory Services, an advisory firm, from June 2014 until December 2020, as Director of Business Development at IDEV Technologies, Inc., a medical device company, from February 2009 until January 2014, as an Analyst at Bay City Capital, an investment firm, from July 2006 until January 2009, and as an Investment Banking Analyst at Bank of America from June 2004 until June 2006. Mr. Blumberg received an A.B. in economics from Dartmouth College.

Joshua Copp joined Ceribell in September 2023 and serves as our Chief Business Officer. Prior to joining the company, Mr. Copp held various roles at McKinsey & Company from October 2012 until September 2023, including most recently as Partner, and also served as an Analyst for the Boston Consulting Group from August 2007 until August 2010. Mr. Copp received an A.B. in applied mathematics from Harvard University and an M.B.A. from the M.I.T. Sloan School of Management.

Raymond Woo, Ph.D. has served as our Chief Technology Officer since February 2017, and previously served as our Vice President of Engineering from June 2016 until February 2017. Prior to joining our company, Dr. Woo held various roles at OptiMedica Corporation, an ophthalmic device company, from September 2011 until its acquisition by Abbott Medical Optics, Inc. ("Abbott"), a manufacturer of ophthalmic care products, in 2013. Dr. Woo subsequently held various roles at Abbott from August 2013 until May 2016, including most recently as the Global Head, Femtosecond Laser R&D. Previously, Dr. Woo served as Senior Engineer at Exponent Failure Analysis Associates, an engineering and scientific consulting firm, from January 2009 until September 2011. Dr. Woo received a B.S. in electrical engineering and computer science from Duke University and a Ph.D. in electrical engineering from Stanford University.

Non-Employee Directors

Rebecca (Beckie) Robertson has served as a member of our board of directors since May 2017 and as chair of our board of directors since June 2024. Ms. Robertson is a founder and General Partner at Versant Ventures, a venture capital firm, where she has specialized in investing in the areas of medical devices and diagnostics since 1999. In addition, through Longridge Business Advisors, she has provided business advisory services and board services since April 2017. Prior to Versant, she served as Senior Vice President at Chiron Diagnostics, a division of Chiron Corporation, a biotechnology company, where she had responsibility for the critical care business unit in addition to leading the division's business development efforts. Prior to joining Chiron, Ms. Robertson was a co-founder and Vice President at Egis, a consumer products company, and held senior management positions in operations and finance at LifeScan, a former Johnson & Johnson Company. Ms. Robertson serves on the board of directors of Tandem Diabetes Care, Inc., a publicly traded medical device manufacturer. Ms. Robertson received a B.S. in chemical engineering from Cornell University. We believe Ms. Robertson is qualified to serve on our board of directors because of her experience with numerous companies in the healthcare and medical device industries.

Juliet Tammenoms Bakker has served as a member of our board of directors since April 2021. Ms. Tammenoms Bakker co-founded Longitude Capital, a healthcare venture capital firm, where she has served as a Managing Director since 2006. Previously, Ms. Tammenoms Bakker served as a Managing Director of Pequot Ventures, a venture capital firm, where she founded the life sciences investment practice. Prior to Pequot Ventures, Ms. Tammenoms Bakker was an equity research analyst with Banque Paribas. Ms. Tammenoms Bakker currently serves on the board of directors of RxSight, Inc. and on the boards of directors of multiple privately held healthcare companies. Ms. Tammenoms Bakker previously served on the boards of directors of various other publicly traded companies, including Eargo, Inc., Axonics Modulation Technologies, Inc., and Venus Concept Inc. Ms. Tammenoms Bakker received an M.P.A. from the Harvard Kennedy School and a B.Sc. from the College of Agriculture and Life Sciences at Cornell University. We believe Ms. Tammenoms Bakker is qualified to serve on our board of directors due to her extensive experience as an investor in medical technology companies and as a member of the boards of directors of multiple companies.

William W. Burke has served as a member of our board of directors since June 2022. He served as President of Austin Highlands Advisors, LLC, a provider of corporate advisory services, from November 2015 to June 2024. Mr. Burke served as Executive Vice President & Chief Financial Officer of IDEV Technologies, Inc., a peripheral vascular devices company, from November 2009 until the company was acquired by Abbott Laboratories in August 2013. From August 2004 to December 2007, he served as Executive Vice President & Chief Financial Officer of ReAble Therapeutics, Inc., a diversified orthopedic device company which was sold to the Blackstone Group in a going private transaction in 2006 and subsequently merged with DJO Incorporated in November 2007. Mr. Burke remained with ReAble Therapeutics until June 2008. From 2001 to 2004, he served as Chief Financial Officer of Cholestech Corporation, a medical diagnostic products company. Mr. Burke has served on the board of directors of numerous public and private companies, including serving as a board chairman and a lead independent director. He currently serves on the board of directors of Nalu Medical, a privately held manufacturer of minimally invasive solutions for patients with chronic neuropathic pain, Adtalem Global Education, a healthcare education company, and Tactile Systems Technology, a medical technology company providing therapies for people with chronic disorders. He previously served on the board of directors of EQ Health Acquisition Corp., Invuity, Inc. (acquired by Stryker Corporation in 2018), LDR Holding Corporation (acquired by Zimmer Biomet in 2016), and Medical Action Industries Inc. (acquired by Owens & Minor in 2014). Mr. Burke received a B.A. in Finance from The University of Texas at Austin and an M.B.A. from The Wharton School of the University of Pennsylvania. We believe Mr. Burke is qualified to serve on our board of directors because of his significant experience as a senior executive and as a board member of multiple public companies, including growth-oriented medical technology companies. His extensive understanding of culture, financing, and operating strategy enhances the board's corporate governance and strategy capabilities.

Lucian Iancovici, M.D. has served as a member of our board of directors since December 2020. Dr. Iancovici is currently a Managing Director with TPG, a private equity investment firm, where he has worked since January 2018. From September 2012 to October 2017, Dr. Iancovici served as the head of the Qualcomm Life Fund, a venture fund focused on investing in digital health technologies. From January 2015 to October 2017, Dr. Iancovici was a general partner at dRx Capital, a joint venture investment company launched by Novartis and Qualcomm. From 2011 to 2012, Dr. Iancovici was an associate at McKinsey & Company. Dr. Iancovici currently serves on the board of directors of Rallybio Corp, a publicly traded biotechnology company, and on the boards of the following private companies: Sionna Therapeutics, Sling Therapeutics, Ellodi Pharmaceuticals, and Anovo. Dr. Iancovici is a board-certified internal medicine doctor, who trained at Columbia University Medical Center in New York prior to joining McKinsey & Company. Dr. Iancovici received a B.A. in economics and an M.D., both from Tufts University. We believe that Dr. Iancovici is qualified to serve on our board of directors because of his extensive experience in the venture capital industry, and his medical and scientific background and training.

Josef Parvizi, M.D., Ph.D. is our Chief Medical Adviser, a co-founder of our company, and member of our board of directors. Dr. Parvizi previously served as chair of our board of directors from August 2015 until June 2024. Dr. Parvizi has served as a Professor of Neurology at Stanford University School of Medicine since June 2017, and previously served as an Associate Professor at Stanford University School of Medicine from July 2007 to June 2017. Prior to that, Dr. Parvizi was a Neurology Resident at Harvard Medical School from 2003 until 2006, and an Internal Medicine Intern at the Mayo Clinic from 2002 until 2003. Dr. Parvizi received an M.D. from the University of Oslo, and a Ph.D. in neuroscience from the University of Iowa. We believe that Dr. Parvizi is qualified to serve on our board of directors due to the valuable expertise and perspective he brings in his capacity as a co-founder and because of his extensive experience and knowledge of neurology and our industry. Dr. Parvizi will resign from our board of directors immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

Joseph M. Taylor has served as a member of our board of directors since May 2017. Mr. Taylor served in various roles at Panasonic Corporation of North America, an electronics company, including most recently as the Chairman and Chief Executive Officer, from September 1983 to April 2017. Mr. Taylor served on the board of the New Jersey Institute of Technology, a public polytechnic university, from June 2014 to June 2022 and has served as an advisory board member of WAVE Equity Partners, a private equity firm, since September 2023. We believe that Mr. Taylor is qualified to serve on our board of directors due to his extensive experience in leading a large and innovative technology company and experience in corporate governance and business strategy.

Board Composition

Director Independence

Our board of directors currently consists of seven members. Our board of directors has determined that all of our directors, other than Dr. Chao and Dr. Parvizi, qualify as "independent" directors in accordance with the listing rules of the Nasdaq Global Market (the "Listing Rules"). Dr. Chao is not considered independent by virtue of her position as our President and Chief Executive Officer. Dr. Parvizi is not considered independent due to his role as a consultant to our company. Under the Listing Rules, the definition of independence includes a series of objective tests, such as that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by the Listing Rules, our board of directors has made a subjective determination as to each independent director that no relationship exists that, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director's business and personal activities and relationships as they may relate to us and our management. There are no current family relationships among any of our directors or executive officers; however Dr. Chao and Dr. Parvizi were formerly married.

Classified Board of Directors

In accordance with our amended and restated certificate of incorporation, which will be effective immediately prior to the completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- The Class I directors will be , , and , and their terms will expire at the annual meeting of stockholders to be held in 2025;
- The Class II directors will be , , and , and their terms will expire at the annual meeting of stockholders to be held in 2026; and
- The Class III directors will be , , and , and their terms will expire at the annual meeting of stockholders to be held in 2027.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Leadership Structure of the Board

Our amended and restated bylaws and corporate governance guidelines to be in place immediately prior to the consummation of this offering will provide our board of directors with flexibility to combine or separate the positions of Chair of the board of directors and Chief Executive Officer and to implement a lead director in accordance with its determination regarding which structure would be in the best interests of our company.

Our board of directors has concluded that our current leadership structure is appropriate at this time. However, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Role of Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the strategic risks facing us. Throughout the year, senior management reviews these strategic risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations, or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. While our board of directors is responsible for monitoring and assessing strategic risk exposure, our audit committee is responsible for overseeing company-wide and information security risk assessment processes, our major financial risk exposures, regulatory compliance, and the steps our management has taken to monitor and control these risks and exposures. The audit committee then reviews these matters with the full board of directors as part of the audit committee's reports at regular board meetings. The audit committee also approves or disapproves any related-party transactions. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines and risks related to environmental, social, and governance issues and oversees management succession planning. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Board Committees

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee. Our board of directors may establish other committees to facilitate the management of our business. The composition and functions of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Each committee intends to adopt a written charter that satisfies the applicable rules and regulations of the Securities and Exchange Commission (the "SEC") and Listing Rules, which we will post on our website at www.ceribell.com upon the completion of this offering.

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process. Among other matters, the audit committee:

•appoints our independent registered public accounting firm;

•evaluates the independent registered public accounting firm's qualifications, independence, and performance;

•determines the engagement of the independent registered public accounting firm;

•reviews and approves the scope of the annual audit and pre-approves the audit and non-audit fees and services;

•reviews and approves all related-party transactions on an ongoing basis;

•establishes procedures for the receipt, retention, and treatment of any complaints received by us regarding accounting, internal accounting controls, or auditing matters;

•discusses with management and our independent registered public accounting firm the results of the annual audit and the review of our quarterly financial statements;

•approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;

•discusses on a periodic basis, or as appropriate, with management our policies and procedures with respect to risk assessment and risk management, including information security, financial, and regulatory compliance related risks;

•is responsible for reviewing our financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;

•reviews and investigates complaints regarding accounting, internal accounting controls, and auditing matters received through our compliance helpline (and other means) pursuant to our whistleblower policy; and

•reviews the audit committee charter and the audit committee's performance on an annual basis.

Our audit committee consists of William W. Burke, Juliet Tammenoms Bakker, and Rebecca Robertson. Our board of directors has determined that all members are independent under the Listing Rules and Rule 10A-3(b)(1) of the Exchange Act. The chair of our audit committee is Mr. Burke. Our board of directors has determined that Mr. Burke is an "audit committee financial expert" as such term is currently defined in Item 407(d)(5) of Regulation S-K. Our board of directors has also determined that each member of our audit committee can read and understand fundamental financial statements, in accordance with applicable requirements.

Compensation Committee

Our compensation committee oversees policies relating to compensation and benefits of our officers and employees. Among other matters, the compensation committee:

•reviews and approves or recommends corporate goals and objectives relevant to compensation of our Chief Executive Officer;

•evaluates the performance of the Chief Executive Officer in light of those goals and objectives and approves, or makes recommendations to the board of directors regarding, the compensation of the Chief Executive Officer based on such evaluations;

•reviews and approves or makes recommendations to our board of directors regarding the issuance of stock options and other awards under our stock plans to our Chief Executive Officer, other executive officers, employees, and other service providers;

•oversees the evaluation of our executive officers (other than our Chief Executive Officer) and, after considering such evaluation, will review and approve, or make recommendations to the board of directors regarding, the compensation of such executive officers; and

•reviews the compensation committee charter and the compensation committee's performance on annual basis.

Our compensation committee consists of Rebecca Robertson, Juliet Tammenoms Bakker, and Lucian Iancovici, M.D. Our board of directors has determined that all members are independent under the Listing Rules and are non-employee directors, as defined by Rule 16b-3 promulgated under the Exchange Act. The chair of our compensation committee is Ms. Robertson.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee oversees policies relating to our corporate governance. Among other matters, the nominating and corporate governance committee:

•identifies and recommends candidates for membership on our board of directors, including the consideration of nominees submitted by stockholders, and on each of the board's committees;

•reviews and recommends our corporate governance guidelines and policies;

•oversees the process of evaluating the performance of our board of directors;

•oversees management succession planning;

•assists our board of directors on corporate governance matters, including strategy and risks related to environmental, social, and governance issues; and

•reviews the nominating and corporate governance committee charter on an annual basis and the nominating and corporate governance committee's performance periodically.

Our nominating and corporate governance committee consists of Lucian Iancovici, M.D., William W. Burke, and Joseph M. Taylor. Our board of directors has determined that all members are independent under the Listing Rules. The chair of our nominating and corporate governance committee is Dr. Iancovici.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is currently, or has been at any time, one of our executive officers or employees. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or on our compensation committee.

Code of Business Conduct and Ethics

In connection with this offering, our board of directors intends to adopt a written code of business conduct and ethics that applies to all of our directors, officers, and employees, including our principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions, and agents and representatives. The full text of our code of business conduct and ethics will be posted on our website at www.ceribell.com upon the completion of this offering. The audit committee of our board of directors will be responsible for overseeing our code of business conduct and ethics and any waivers applicable to any director, executive officer, or employee. We intend to disclose any future amendments to certain provisions of our code of business conduct and ethics, or waivers of such provisions applicable to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and agents and representatives, on our website identified above or in public filings.

Limitations on Liability and Indemnification Matters

Our amended and restated certificate of incorporation and our amended and restated bylaws, both of which will become effective immediately prior to the completion of this offering, limit our directors' and officers' liability and provide that we shall indemnify our directors and officers to the fullest extent permitted under the General Corporation Law of the State of Delaware (the "DGCL"). The DGCL provides that directors and officers of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors or officers, except for liability for any:

- transaction from which the director or officer derives an improper personal benefit;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- breach of a director's or officer's duty of loyalty to the corporation or its stockholders.

These limitations of liability do not apply to liabilities arising under federal securities laws and do not affect the availability of equitable remedies such as injunctive relief or recession.

The DGCL, our amended and restated certificate of incorporation, and our amended and restated bylaws provide that we will, in certain situations, indemnify our directors and officers and may indemnify other employees and other agents, to the fullest extent permitted by law. Any indemnified person is also entitled, subject to certain limitations, to advancement, direct payment, or reimbursement of reasonable expenses (including attorneys' fees and disbursements) in advance of the final disposition of the proceeding.

In addition, we have entered, and intend to continue to enter, into separate indemnification agreements with our directors and officers. These indemnification agreements, among other things, require us to indemnify our directors and officers for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or officer in any action or proceeding arising out of their services as a director or officer, or any other company or enterprise to which the person provides services at our request.

We maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe that these provisions in our amended and restated certificate of incorporation and amended and restated bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the SEC, such indemnification is against public policy, as expressed in the Securities Act and is therefore unenforceable.

EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material components of the executive compensation program for the company's executive officers who are named in the "2023 Summary Compensation Table" below. In 2023, the "named executive officers" and their positions with the company were as follows, who included our principal executive officer and the two most highly compensated executive officers (other than our principal executive officer) plus our principal financial officer:

- Xingjuan (Jane) Chao, Ph.D., President, Chief Executive Officer, and Co-Founder;
- Scott Blumberg, Chief Financial Officer;
- Joshua Copp, Chief Business Officer (former Chief Operating Officer); and
- Raymond Woo, Ph.D., Chief Technology Officer.

Mr. Copp commenced services with us on September 18, 2023 as our Chief Operating Officer, and subsequently took on the role of Chief Business Officer in June 2024.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies. Further, while, as an "emerging growth company" as defined in the JOBS Act, we are not required to include Scott Blumberg as a "named executive officer" pursuant to the scaled disclosure requirements, we have elected to include Mr. Blumberg as a "named executive officer."

2023 Summary Compensation Table

The following table sets forth information concerning the compensation of the named executive officers for the year ended December 31, 2023.

Name and Principal Position	Salary ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Xingjuan (Jane) Chao, Ph.D. President, Chief Executive Officer, and Co-Founder	466,250	1,630,832	255,300	28,343	2,380,725
Scott Blumberg Chief Financial Officer	328,875	192,138	151,600	—	672,613
Joshua Copp(4) Chief Business Officer (former Chief Operating Officer)	105,000	857,885	46,000	—	1,008,885
Raymond Woo, Ph.D. Chief Technology Officer	318,000	417,081	146,600	—	881,681

(1)Amounts reflect the grant date fair value of stock options granted during 2023 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. See Note 11 of the financial statements elsewhere included in this prospectus for a discussion of valuation assumptions made in determining the grant date fair value and compensation expense of our stock options.

(2)Amounts represent annual bonuses earned by each named executive officer in 2023 which were paid by us after certification of performance achievement in early 2024. See "2023 Bonuses" below.

(3)Amounts in the "All Other Compensation" column for Dr. Chao represent reimbursements by us for car travel in connection with her commute to the company's headquarters.

(4)Mr. Copp commenced services with us on September 18, 2023, and his base salary and bonus were pro-rated for his partial employment with us in 2023.

2023 Salaries

In 2023, the named executive officers received an annual base salary to compensate them for services rendered to the company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities.

For fiscal year 2023, Dr. Chao's annual base salary was $475,000 effective as of April 1, 2023 (and it was $440,000 prior), Mr. Blumberg's base salary was $335,000 effective as of April 1, 2023 (and it was $310,500 prior), Mr. Copp's base salary was $360,000 (but was pro-rated for 2023 for his partial employment with us starting in September 2023), and Dr. Woo's base salary was $324,000 effective as of April 1, 2023 (and it was $300,000 prior).

2023 Bonuses

In 2023, each Dr. Chao, Mr. Blumberg, Mr. Copp, and Dr. Woo were eligible to earn an annual cash bonus targeted at 50%, 40%, 40%, and 40% respectively of their respective annual base salaries. Mr. Copp's actual annual bonus was pro-rated for his partial employment with us in 2023 from September 18, 2023 through December 31, 2023. Pursuant to our annual cash bonus program, each named executive officer was eligible to earn his or her annual cash bonus based on the attainment of pre-established annual company and individual performance objectives, which were comprised of the company's performance against corporate objectives (weighted 100% of Dr. Chao's and 75% of Mr. Blumberg's, Mr. Copp's, and Dr. Woo's respective bonus opportunity), including revenue, research and development project milestones, operational excellence metrics, and individual goals (weighted 25% of Mr. Blumberg's, Mr. Copp's, and Dr. Woo's respective bonus opportunity). The actual achieved bonus amount was paid in 2024 based on achievement of company and individual performance objectives.

The actual annual cash bonuses awarded to each named executive officer for 2023 performance are set forth above in the Summary Compensation Table in the column entitled "*Non-Equity Incentive Plan Compensation.*"

Equity Compensation

Each of our named executive officers currently holds outstanding stock option awards granted pursuant to the 2014 Stock Incentive Plan (the "2014 Plan"). In 2023, Dr. Chao was granted stock option awards covering an aggregate of 1,392,000 shares of our common stock, Mr. Blumberg was granted stock option awards covering an aggregate of 164,000 shares of our common stock, Mr. Copp was granted stock option awards covering an aggregate of 658,500 shares of our common stock, and Dr. Woo was granted stock option awards covering an aggregate of 356,000 shares of our common stock, as described in further detail below.

In February 2023, in connection with our annual review of compensation, we granted Dr. Chao, Mr. Blumberg, and Dr. Woo each (i) an option to purchase 768,000, 164,000 and 154,000, respectively, shares of our common stock, which vests and becomes exercisable as to 1/48th of the total number of shares underlying the stock option on each of the first 48 monthly anniversaries of April 1, 2023. Additionally, in February 2023, in connection with our annual review of compensation, we granted Dr. Chao and Dr. Woo each an option to purchase 624,000 and 202,000, respectively, shares of our common stock, which vests and becomes exercisable as to 1/24th of the total number of shares underlying the stock option on each of the first 24 monthly anniversaries of April 1, 2023, in each case, subject to the applicable named executive officer's continued service through the applicable vesting date.

In September 2023, in connection with his commencement of employment, we granted Mr. Copp (i) an option to purchase 548,500 shares of our common stock, which vests and becomes exercisable as to 25% of the total number of shares underlying the stock option on the first anniversary of the September 19, 2023 and $1/48^{th}$ of the total number of shares underlying the stock option on each of the subsequent 36 monthly anniversaries thereafter and (ii) an option to purchase 110,000 shares of our common stock, which vests and becomes exercisable in four substantially equal tranches following the company's certification of its annual performance for each of 2024, 2025, 2026 and 2027 (which certification must occur by March 31 of the year following the applicable performance year), in each case, subject to Mr. Copp's continued service through the applicable vesting date.

Certain stock option awards granted to the named executive officers are subject to accelerated vesting upon qualifying termination of employment as set forth in each of their respective employment agreements. For additional information about the accelerated vesting provisions, please see the section titled "Executive Employment Agreements" below.

In connection with this offering, we intend to adopt the 2024 Plan in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants of our company and certain of our subsidiaries (if any) and to enable us to obtain and retain the services of these individuals, which is essential to our long-term success. We expect that the 2024 Plan will be effective as of the date immediately preceding the date the registration statement relating to this offering becomes effective. For additional information about the 2024 Plan, please see the section titled "Equity Compensation Plans" below.

Other Elements of Compensation

Retirement Plans

We maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. We did not make any matching contributions on behalf of our executives in 2023. We anticipate that, following the consummation of this offering, our named executive officers will continue to participate in this 401(k) plan on the same terms as other full-time employees.

Employee Benefits and Perquisites

Health/Welfare Plans. All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental, and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance; and
- life insurance.

We believe that the employee benefits described above are necessary and appropriate to provide a competitive compensation package to our named executive officers.

No Tax Gross-Ups

We do not make gross-up payments to cover our named executive officers' personal income taxes that may pertain to any of the compensation or perquisites paid or provided by our company.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of shares of common stock underlying outstanding equity incentive plan awards for each named executive officer as of December 31, 2023.

		Option Awards			
Name	Vesting Commencement Date (1)	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Xingjuan (Jane) Chao, Ph.D.	11/7/15	325,600	—	0.15	11/10/25
	6/11/19 (2)	114,942	—	0.87	6/10/29
	6/11/19	392,058	—	0.87	6/10/29
	6/10/21	453,124	271,876	1.42	6/10/31
	4/1/23	128,000	640,000	1.83	2/16/33
	4/1/23 (3)	208,000	416,000	1.83	2/16/33
Scott Blumberg	4/8/20 (2)	206,636	31,000	0.88	6/5/30
	6/10/21	37,788	37,500	1.42	6/10/31
	1/1/21 (5)	27,920	27,920	1.42	12/2/31
	4/1/23	27,333	136,667	1.83	2/16/33
Joshua Copp	9/19/23 (2)	—	548,500	2.01	9/29/33
	1/1/24 (4)	—	110,000	2.01	9/29/33
Raymond Woo, Ph.D.	6/11/19 (2)	107,000	—	0.87	6/10/29
	6/10/21	93,750	56,250	1.42	6/10/31
	4/1/23	25,666	128,334	1.83	2/16/33
	4/1/23 (3)	84,166	117,834	1.83	2/16/33

(1)Unless otherwise indicated, the stock option vests and becomes exercisable as to 1/48th of the total number of shares underlying the stock option on each of the first 48 monthly anniversaries of the applicable vesting commencement date, subject to applicable named executive officer's continued service through the applicable vesting date.

(2)The stock option vests and becomes exercisable as to 25% of the total number of shares underlying the stock option on the first anniversary of the vesting commencement date and 1/48th of the total number of shares underlying the stock option on each of the subsequent 36 monthly anniversaries thereafter, subject to the applicable named executive officer's continued service through the applicable vesting date.

(3)The stock option vests and becomes exercisable as to 1/24th of the total number of shares underlying the stock option on each of the first 24 monthly anniversaries of the vesting commencement date, subject to the applicable named executive officer's continued service through the applicable vesting date.

(4)The stock option vests and becomes exercisable upon following the company's certification of its annual performance for each of 2024, 2025, 2026, and 2027 (which certification must occur by March 31 of the year following the applicable performance year), subject to the named executive officer's continued service through the applicable vesting date.

(5)The stock option vests and becomes exercisable upon following the company's certification of its annual performance for each of 2021, 2022, and 2023 (which certification must occur by March 31 of the year following the applicable performance year), subject to the named executive officer's continued service through the applicable vesting date.

Executive Compensation Arrangements

Executive Employment and Severance Arrangements

Each of our named executive officers is party to an employment agreement that provided for position, salary, target bonus, and equity grants. The agreements also provided for severance, which will be superseded by the change in control and severance agreements set forth below in connection with this offering. There are no material ongoing obligations under the employment agreements.

In connection with this offering, we plan to enter into new change in control and severance agreements with each of our named executive officers, which will supersede any severance entitlements in any prior change in control agreements, employment agreements, or offer letters. If the named executive officer's employment is terminated by us without "cause" or due to his or her resignation for "good reason" outside the period commencing three months preceding and ending 12 months following the consummation of a "change in control" (such period, the "Change in Control Period") (each such term, as defined in the change in control and severance agreement), then, subject to the named executive officer's timely execution and non-revocation of a general release of claims and continued compliance with restrictive covenants, he or she will be eligible to receive (i) continuing payments of base salary for 18 months for Dr. Chao (and six months for other named executive officers if they are employed for less than one year at the date of termination or 12 months otherwise) from the date of such termination, payable in accordance with our regular payroll procedures, and (ii) COBRA reimbursements for 18 months for Dr. Chao (and six months for other named executive officers if they are employed for less than one year at the date of termination or 12 months otherwise). Pursuant to the change in control and severance agreements, if the named executive officer's employment is terminated by us without "cause" or due to his or her resignation for "good reason" during the Change in Control Period, then, subject to the named executive officer's timely execution and non-revocation of a general release of claims and continued compliance with restrictive covenants, he or she will be eligible to receive (i) continuing payments of base salary for 18 months for Dr. Chao and 12 months for each other named executive officer from the date of such termination, payable in accordance with our regular payroll procedures, (ii) accelerated vesting as to 100% of his or her then-outstanding unvested equity awards (excluding any performance-based equity awards), (iii) a lump sum cash payment equal to one and a half times for Dr. Chao and one time for each other named executive officer the applicable target annual performance bonus, and (iv) COBRA reimbursements for 18 months for Dr. Chao and 12 months for each other named executive officer. Pursuant to the change in control and severance agreements, in the event that any amounts payable to a named executive officer are subject to an excise tax pursuant to Section 280G or Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), the named executive officer will receive either (i) the full amount of such payments or (ii) such payments reduced to the least extent necessary to prevent the application of such excise tax, whichever will result in the greatest after tax benefit to the named executive officer.

The change in control and severance agreements require the named executive officer to continue to abide by our standard confidential information and invention assignment agreement and a non-disparagement restrictive covenant in order to receive the severance benefits set forth above.

Equity Compensation Plans

The following summarizes the material terms of the 2014 Plan and EIP, under which we have previously made periodic grants of equity and equity-based awards to our named executive officers and other key employees. In addition, we intend to adopt the 2024 Plan and have adopted the ESPP in connection with this offering. The terms of the 2024 Plan have not yet been finalized.

2024 Incentive Award Plan

We intend to adopt the 2024 Plan, which will be effective as of the date immediately preceding the date the registration statement relating to this offering becomes effective. The principal purpose of the 2024 Plan is to attract, retain, and motivate selected employees, consultants, and directors through the granting of stock-based compensation awards and cash-based performance bonus awards. The material terms of the 2024 Plan, as it is currently contemplated, are summarized below.

Share Reserve. Under the 2024 Plan, shares of our common stock will be initially reserved for issuance pursuant to a variety of stock-based compensation awards, including stock options, stock appreciation rights ("SARs"), restricted stock awards, restricted stock unit awards, and other stock-based awards. The number of shares initially reserved for issuance pursuant to awards under the 2024 Plan will be increased by (i) the number of shares represented by awards outstanding under our 2014 Plan and our EIP (collectively, the "Prior Plan Awards") that become available for issuance under the counting provisions described below following the effective date and (ii) an annual increase on the first day of each fiscal year beginning in fiscal year 2025 and ending in fiscal year 2034, equal to the lesser of (A) 5% of the shares of our common stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (B) such smaller number of shares of stock as determined by our board of directors; provided, however, that no more than shares of stock may be issued upon the exercise of incentive stock options.

The following counting provisions will be in effect for the share reserve under the 2024 Plan:

- to the extent that an award (including a Prior Plan Award) terminates, expires or lapses for any reason or an award is settled in cash without the delivery of shares, any shares subject to the award at such time will be available for future grants under the 2024 Plan;
- to the extent shares are tendered or withheld to satisfy the grant, exercise price or tax withholding obligation with respect to any award under the 2024 Plan or Prior Plan Award, such tendered or withheld shares will be available for future grants under the 2024 Plan;
- to the extent shares subject to SARs are not issued in connection with the stock settlement of SARs on exercise thereof, such shares will be available for future grants under the 2024 Plan;
- to the extent that shares of our common stock are repurchased by us prior to vesting so that shares are returned to us, such shares will be available for future grants under the 2024 Plan;
- the payment of dividend equivalents in cash in conjunction with any outstanding awards or Prior Plan Awards will not be counted against the shares available for issuance under the 2024 Plan; and
- to the extent permitted by applicable law or any exchange rule, shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by us or any of our subsidiaries (if any) will not be counted against the shares available for issuance under the 2024 Plan.

In addition, the sum of the grant date fair value of all equity-based awards and the maximum that may become payable pursuant to all cash-based awards to any individual for services as a non-employee director during any calendar year may not exceed $750,000 for such individual's first year of service as a non-employee director and $500,000 for each year thereafter.

Administration. The administrator of the 2024 Plan is expected to be the compensation committee of our board of directors unless our board of directors assumes authority as the administrator. The compensation committee must consist of at least three members of our board of directors, each of whom is intended to qualify as a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act and an "independent director" within the meaning of the rules of the applicable stock exchange, or other principal securities market on which shares of our common stock are traded. The 2024 Plan provides that the board or compensation committee may delegate its authority to grant awards to employees other than executive officers and certain senior executives of the company to a committee consisting of one or more members of our board of directors or one or more of our officers, other than awards made to our non-employee directors, which must be approved by our full board of directors.

Subject to the terms and conditions of the 2024 Plan, the administrator has the authority to select the persons to whom awards are to be made, to determine the number of shares to be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2024 Plan. The administrator is also authorized to adopt, amend, or rescind rules relating to administration of the 2024 Plan. Our board of directors may at any time remove the compensation committee as the administrator and revest in itself the authority to administer the 2024 Plan. The full board of directors will administer the 2024 Plan with respect to awards to non-employee directors.

Eligibility. Options, SARs, restricted stock, restricted stock units, and all other stock-based and cash-based awards under the 2024 Plan may be granted to individuals who are then our officers, employees, or consultants or are the officers, employees, or consultants of

certain of our subsidiaries (if any). Such awards also may be granted to our directors. Only employees of our company or certain of our subsidiaries (if any) may be granted incentive stock options ("ISOs").

Awards. The 2024 Plan provides that the administrator may grant or issue stock options, SARs, restricted stock, restricted stock units, other stock-based or cash-based awards, and dividend equivalents, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

- *Nonstatutory Stock Options* ("NSOs") will provide for the right to purchase shares of our common stock at a specified price which may not be less than fair market value on the date of grant (except in the case of certain substitute awards or awards granted to participants not subject to Section 409A of the Code), and usually will become exercisable (at the discretion of the administrator) in one or more installments on or after the grant date, subject to the participant's continued employment or service with us and/or subject to the satisfaction of corporate performance targets and individual performance targets established by the administrator. NSOs may be granted for any term specified by the administrator that does not exceed ten years. NSOs may not be sold, or otherwise transferred or hypothecated, until the option is exercised and the holder receives the underlying shares.

- *ISOs* will be designed in a manner intended to comply with the provisions of Section 422 of the Code and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of common stock on the date of grant, may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant. In the case of an ISO granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our capital stock, the 2024 Plan provides that the exercise price must be at least 110% of the fair market value of a share of common stock on the date of grant and the ISO must not be exercisable after a period of five years measured from the date of grant. ISOs may not be sold, or otherwise transferred or hypothecated, until the option is exercised and the holder receives the underlying shares.

- *Restricted Stock* may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator. Restricted stock, typically, may be forfeited for no consideration or repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold, or otherwise transferred or hypothecated, until restrictions are removed or expire. Recipients of restricted stock, unlike recipients of options or restricted stock units, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse, however, extraordinary dividends will generally be placed in escrow, and will not be released until restrictions are removed or expire.

- *Restricted Stock Units* may be awarded to any eligible individual, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. Like restricted stock, restricted stock units may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Unlike restricted stock, stock underlying restricted stock units will not be issued until the restricted stock units have vested, and recipients of restricted stock units generally will have no voting or dividend rights prior to the time when vesting conditions are satisfied.

- *SARs* may be granted in connection with stock options or other awards, or separately. SARs granted in connection with stock options or other awards typically will provide for payments to the holder based upon increases in the price of our common stock over a set exercise price. The exercise price of any SAR granted under the 2024 Plan must be at least 100% of the fair market value of a share of our common stock on the date of grant. SARs under the 2024 Plan will be settled in cash or shares of our common stock, or in a combination of both, at the election of the administrator.

- *Other Stock or Cash Based Awards* are awards of cash, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Other stock-based or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees, or other cash compensation otherwise payable to any individual who is eligible to receive awards. The plan administrator will determine the terms and conditions of other stock-based or cash-based awards, which may include vesting conditions based on continued service, performance, and/or other conditions.

- *Dividend Equivalents* represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend payment dates during the period between a specified date and the date such award terminates or expires, as determined by the plan administrator. In addition, dividend equivalents with respect to shares covered by a performance award will only be paid to the participant at the same time or times and to the same extent that the vesting conditions, if any, are subsequently satisfied and the performance award vests with respect to such shares.

Any award may be granted as a performance award, meaning that the award will be subject to vesting and/or payment based on the attainment of specified performance goals.

Change in Control. In the event of a change in control, unless the plan administrator elects to terminate an award in exchange for cash, rights, or other property, or cause an award to accelerate in full prior to the change in control, such award will continue in effect or be assumed or substituted by the acquirer, provided that any performance-based portion of the award will be subject to the terms and conditions of the applicable award agreement. The administrator may also make appropriate adjustments to awards under the 2024 Plan and is authorized to provide for the acceleration, cash-out, termination, assumption, substitution, or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions.

Adjustments of Awards. In the event of any stock dividend or other distribution, stock split, reverse stock split, reorganization, combination or exchange of shares, merger, consolidation, split-up, spin-off, recapitalization, repurchase, or any other corporate event affecting the number of outstanding shares of our common stock or the share price of our common stock that would require adjustments to the 2024 Plan or any awards under the 2024 Plan in order to prevent the dilution or enlargement of the potential benefits intended to be made available thereunder, the administrator will make appropriate, proportionate adjustments to: (i) the aggregate number and type of shares subject to the 2024 Plan; (ii) the number and kind of shares subject to outstanding awards and terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with respect to such awards); and (iii) the grant or exercise price per share of any outstanding awards under the 2024 Plan.

Amendment and Termination. The administrator may terminate, amend or modify the 2024 Plan at any time and from time to time subject to stockholder approval only to the extent required by applicable law, rule, or regulation (including any applicable stock exchange rule). Notwithstanding the foregoing, an option may be amended to reduce the per share exercise price below the per share exercise price of such option on the grant date and options may be granted in exchange for, or in connection with, the cancellation or surrender of options having a higher per share exercise price without receiving additional stockholder approval.

No ISOs may be granted pursuant to the 2024 Plan after the tenth anniversary of the effective date of the 2024 Plan, and no additional annual share increases to the 2024 Plan's aggregate share limit will occur from and after such anniversary. Any award that is outstanding on the termination date of the 2024 Plan will remain in force according to the terms of the 2024 Plan and the applicable award agreement.

2024 Employee Stock Purchase Plan

We have adopted the ESPP, which will be effective as of the date immediately preceding the date the registration statement relating to this offering becomes effective. The ESPP is designed to allow our eligible employees to purchase shares of our common stock, at semi-annual intervals, with their accumulated payroll deductions. The ESPP is intended to qualify under Section 423 of the Code. The material terms of the ESPP are summarized below.

Components. The ESPP is comprised of two distinct components in order to provide increased flexibility to grant options to purchase shares under the ESPP to U.S. and to non-U.S. employees. Specifically, the ESPP authorizes (1) the grant of options to U.S. employees that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code (the "Section 423 Component"), and (2) the grant of options that are not intended to be tax-qualified under Section 423 of the Code to facilitate participation for employees located outside of the U.S. who do not benefit from favorable U.S. tax treatment and to provide flexibility to comply with non-U.S. law and other considerations (the "Non-Section 423 Component"). Where possible under local law and custom, we expect that the Non-Section 423 Component generally will be operated and administered on terms and conditions similar to the Section 423 Component.

Administration. Subject to the terms and conditions of the ESPP, our compensation committee will administer the ESPP. Our compensation committee can delegate administrative tasks under the ESPP to the services of an agent and/or employees to assist in the administration of the ESPP. The administrator will have the discretionary authority to administer and interpret the ESPP. Interpretations and constructions by the administrator of any provision of the ESPP or of any rights thereunder will be conclusive and binding on all persons. We will bear all expenses and liabilities incurred by the ESPP administrator.

Share Reserve. The maximum number of shares of our common stock which will be authorized for sale under the ESPP is equal to the sum of (a) shares of common stock and (b) an annual increase on the first day of each fiscal year beginning in fiscal year 2025 and ending in fiscal year 2034, equal to the lesser of (i) 1% of the shares of our common stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (ii) such number of shares of common stock as determined by our board of directors; provided, however, no more than shares of our common stock may be issued under the ESPP. The shares reserved for issuance under the ESPP may be authorized but unissued shares or reacquired shares.

Eligibility. Employees eligible to participate in the ESPP for a given offering period generally include employees who are employed by us or one of our subsidiaries (if any) on the first day of the offering period, or the enrollment date. Our employees (and, if applicable, any employees of our subsidiaries) who customarily work less than five months in a calendar year or are customarily scheduled to work less than 20 hours per week will not be eligible to participate in the ESPP. Finally, an employee who owns (or is deemed to own through attribution) 5% or more of the combined voting power or value of all our classes of stock or of one of our subsidiaries (if any) will not be allowed to participate in the ESPP.

Participation. Employees will enroll under the ESPP by completing a payroll deduction form permitting the deduction from their compensation of at least 1% of their compensation but not more than 15% of their compensation. Such payroll deductions may be expressed as either a whole number percentage or a fixed dollar amount, and the accumulated deductions will be applied to the purchase of shares on each purchase date. However, a participant may not purchase more than a specified number of shares in each offering period as determined in the offering document. The ESPP administrator has the authority to change these limitations for any subsequent offering period. Notwithstanding the foregoing, a participant may be granted rights under the ESPP only if such rights, together with any other rights granted to such participant under "employee stock purchase plans" of the Company, any parent or any subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such participant's rights to purchase stock of the Company or any parent or subsidiary thereof to accrue at a rate that exceeds $25,000 of the fair market value of such stock (determined as of the first day of the offering period during which such rights are granted) in accordance with Section 423(b)(8) of the Code.

Offering. Under the ESPP, participants are offered the option to purchase shares of our common stock at a discount during a series of successive offering periods, the duration and timing of which will be determined by the ESPP administrator. However, in no event may an offering period be longer than 27 months in length.

The option purchase price will be set forth in the offering document but shall not be lower of 85% of the closing trading price per share of our common stock on the first trading date of an offering period in which a participant is enrolled or 85% of the closing trading price per share on the purchase date.

Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization at any time prior to the end of the offering period. Upon cancellation, the participant will have the option to either (i) receive a refund of the participant's account balance in cash without interest or (ii) exercise the participant's option for the current offering period for the maximum number of shares of common stock on *the* applicable purchase date, with the remaining account balance refunded in cash without interest. Following at least one payroll deduction, a participant may also decrease (but not increase) his or her payroll deduction authorization once during any offering period. If a participant wants to increase or decrease the rate of payroll withholding, he or she may do so effective for the next offering period by submitting a new form before the offering period for which such change is to be effective.

A participant may not assign, transfer, pledge or otherwise dispose of (other than by will or the laws of descent and distribution) payroll deductions credited to a participant's account or any rights to exercise an option or to receive shares of our common stock under the ESPP, and *during* a participant's lifetime, options in the ESPP shall be exercisable only by such participant. Any such attempt at assignment, transfer, pledge or other disposition will not be given effect.

Adjustments upon Changes in Recapitalization, Dissolution, Liquidation, Merger or Asset Sale. In the event of any increase or decrease in the number of issued shares of our common stock resulting from a stock split, reverse stock split, stock dividend, combination, or reclassification of the common stock, or any other increase or decrease in the number of shares of common stock effected without receipt of consideration by us, we will proportionately adjust the aggregate number of shares of our common stock offered under the ESPP, the number and price of shares which any participant has elected to purchase under the ESPP, and the maximum number of shares which a participant may elect to purchase in any single offering period. If there is a proposal to dissolve or liquidate the company, then the ESPP will terminate immediately prior to the consummation of such proposed dissolution or liquidation, and any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our dissolution or liquidation. We will notify each participant of such change in writing at least ten business days prior to the new purchase date. If we undergo a merger with or into another corporation or sell all or substantially all of our assets, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or the parent or subsidiary of the successor corporation. If the successor corporation refuses to assume the outstanding options or substitute equivalent options, then any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our proposed sale or merger. We will notify each participant of such change in writing at least ten business days prior to the new exercise date.

Amendment and Termination. Our board of directors may amend, suspend, or terminate the ESPP at any time. However, the board of directors may not amend the ESPP without obtaining stockholder approval within 12 months before or after such amendment to the extent required by applicable laws.

2024 Equity Incentive Plan

The EIP was adopted by our board of directors, effective as of April 23, 2024, with an initial reserve 3,610,238 of shares available for future awards. Following this offering, and in connection with the effectiveness of our 2024 Plan, no further awards will be granted under the EIP. However, all outstanding awards under the EIP will continue to be governed by their existing terms under the EIP. Upon the circumstances set forth under the description of our 2024 Plan, shares subject to outstanding awards under the EIP will be added to the share reserve of the 2024 Plan.

Administration. The EIP is administered by our board of directors, or a committee thereof appointed by the board of directors and composed of one or more members of board of directors and/or our executive officers. The plan administrator has the authority to (i) determine which service providers will receive awards, (ii) grant awards, (iii) set all terms and conditions of awards, and (iv) take all actions and make all determinations contemplated by the EIP and adopt, amend and repeal such administrative rules, guidelines and practices related to the EIP as it deems advisable. The plan administrator may also correct any defect or ambiguity, supply any omissions or reconcile any inconsistencies in the EIP or any award into effect, as it determines. All determinations under the EIP are made in the plan administrator's sole discretion, which are final and binding on all persons having or claiming any interest in the EIP or in any award.

Eligibility. Our employees and consultants, directors, employees and consultants of our parents or subsidiaries (if any), and non-employee members of our board of directors are eligible to receive awards under the EIP, provided that only employees may be granted awards intended as ISOs.

Share Reserve. An aggregate of (i) 3,610,238 shares of our common stock plus (ii) any shares of common stock subject to outstanding awards granted under the 2014 Plan and that (A) are not issued because such award (or a portion thereof) expires or otherwise terminates without all of the shared of common stock covered by such award having been issued, (B) are not issued because such award (or a portion thereof) is settled in cash, (C) are forfeited back to or repurchased by the company because of a failure to meet a contingency or condition required for the vesting of such shares, (D) are withheld or reacquired to satisfy the exercise, strike or purchase price, or (E) are withheld or reacquired to satisfy any related taxes may be issued under the EIP; provided that in no event may more than 15,626,511 shares of common stock be issued under the EIP. Upon the effectiveness of the 2024 Plan, no additional stock awards may be granted under the EIP. Any unused common stock covered by an award that expires or lapses or is terminated, surrendered or cancelled without having been fully exercised or settled or is forfeited in whole or in part, in any case, in a manner that results in any shares of common stocks not being issued or being so reacquired by the company will again be available for the grant of awards under the EIP. Further, shares of common stock delivered to the company by a participant in satisfaction of an exercise or purchase price of an award and/or in satisfaction of any applicable tax will be added to the number of shares of common stock available for the grant of awards under the EIP.

Awards. The EIP provides that the plan administrator may grant or issue stock options, restricted stock, restricted stock units, or other stock-based awards under the EIP to eligible service providers. In general, awards granted under the EIP may not be sold or otherwise transferred except by will or in accordance with the laws of descent and distribution.

- *Stock Options*. Stock options may be granted to any eligible person, provided that ISOs may only be granted to our employees or employees of our parents or subsidiaries (if any), subject to the EIP and such restrictions as may be determined by the plan administrator and set forth in an applicable award agreement. The exercise price of stock options granted to employees, directors or consultants will be determined by the plan administrator and set forth in an applicable award agreement; provided that such exercise price may not be less than fair market value of a share on grant date (or 110% of fair market value with respect to ISOs granted to employees holding 10% or more of the total combined voting power of the company). No stock option award may have a term of more than ten years following the date of grant.

- *Restricted Stock.* Restricted stock may be granted to any eligible person and made subject to such restrictions as may be determined by the plan administrator. Restricted stock, typically, may be forfeited or repurchased by us at the issue price or other stated or formula price if the conditions or restrictions on vesting are not satisfied prior to the end of the applicable restriction period(s) as established by the plan administrator. Recipients of restricted stock, unlike recipients of options or restricted stock units, will generally have the right to receive dividends, if any, prior to the time when the restrictions lapse; however, any dividends or distributions paid in shares or other property will be subject to the same restrictions on transferability and forfeitability as the shares of the restricted stocks with respect to which they were paid.

•*Restricted Stock Units.* Restricted stock units may be awarded to any eligible person, subject to vesting or forfeiture conditions during the applicable restriction period(s) established by the plan administrator. Shares of common stock underlying restricted stock units will not be issued until the restricted stock units have vested, and, if provided by the plan administrator, dividends may be paid currently or credited to an account for the participant, may be settled in cash and/or shares of common stock and may be subject to the same restrictions on transfer or forfeitability as the restricted stock units with respect to which the dividends are paid.

•*Other Stock-Based Awards*. Other awards of shares of common stock and other awards that are valued in whole or in part by reference to or otherwise based on shares of common stock or other property may be granted to any eligible person, subject to the EIP and such restrictions as may be determined by the plan administrator and set forth in an applicable award agreement.

Adjustments of Awards. In the event the plan administrator determines that any dividend or other distribution, reorganization, merger, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange, or other disposition of all or substantially all of the assets of the company, or sale or exchange of common stock or other securities of the company, issuance of warrants or other rights to purchase common stock or other securities of the company, or other similar corporate transaction or event ("Transactions") affects the common stock such that an adjustment is appropriate in order to prevent dilution or enlargement of benefits or potential benefits intended by the company to be made under the EIP or with respect to any award, the plan administrator may, in such manner as it may deem equitable, adjust any or all of the number and kind of shares of common stock with respect to which awards may be granted or awarded, the number and kind of shares of common stock subject to outstanding awards, the grant or exercise price with respect to any award, and the terms and conditions of any awards. In the event of a non-reciprocal transaction between the company and its stockholders that affects the shares of common stock or other securities of the company or the share price of common stock or other securities of the company and causes a change in the per share value of the common stock underlying outstanding awards, the plan administrator will equitably adjust each outstanding award as the plan administrator deems appropriate. In the event of a Transaction affecting the common stock or the share price of the common stock, the plan administrator may refuse to permit the exercise of any award during a period of up to thirty days prior to the consummation of any such Transaction.

Corporate Transaction. In the event of any Transaction (including a change in control of the company) or any unusual or nonrecurring transaction or event affecting the company or the financial statements of the company or any change in any laws or accounting principles, the plan administrator is authorized to (i) provide for the cancellation of any awards in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such award or realization of the rights under the vested portion of such award, (ii) provide that such award shall vest and be exercisable as to all share covered thereby, (iii) provide that such award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof (if any), or be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary therefor (if any), with appropriate adjustments, (iv) make adjustments in the number and type of shares of common stock (or other property) subject to outstanding awards and/or in the terms and conditions of, and the criteria included in, outstanding award which may be granted in the future, (v) replace such award with other rights or property, and/or (vi) provide that the award will terminate and cannot vest, be exercised or become payable after the applicable event.

Amendment and Termination. The board of members may amend, suspend or terminate the EIP at any time (subject to stockholder approval if required in accordance with the EIP) provided that no amendment of the EIP will materially and adversely affect any outstanding award without the consent of the affected participant. Following this offering and in connection with the effectiveness of our 2024 Plan, the EIP will terminate and no further awards will be granted under the EIP. However, all outstanding awards will continue to be governed by their existing terms.

2014 Plan

The 2014 Plan was adopted by our board of directors, effective as of August 29, 2014 and was amended effective as of each of August 29, 2014, August 11, 2015, April 24, 2017, May 26, 2018, September 21, 2018, April 21, 2021, September 16, 2022, and March 14, 2024, and was terminated on April 23, 2024. As of June 30, 2024, 11,247,164 options to purchase shares of our common stock at a weighted-average exercise price per share of $1.59 remained outstanding under the 2014 Plan.

Administration. The 2014 Plan is administered by our board of directors, or a committee thereof appointed by the board of directors and composed of members of board of directors. The plan administrator has the authority, in its discretion, to (i) select the employees, directors and consultants to whom awards may be granted from time to time under the 2014 Plan, (ii) determine whether and to what extent awards are granted under the 2014 Plan, (iii) determine the number of shares or the amount of other consideration to be covered by each award granted under the 2014 Plan, (iv) approve forms of award agreements for use under the 2014 Plan, (v) determine the terms and conditions of any award granted under the 2014 Plan, (vi) establish additional terms, conditions, rules or procedures to accommodate the rules or laws of applicable non-U.S. jurisdictions and afford grantees favorable treatment under such rules or laws,

subject to the provisions of the 2014 Plan, (vii) amend the terms of any outstanding award granted under the 2014 Plan, subject to certain restrictions set forth in the 2014 Plan, (viii) construe and interpret the terms of the 2014 Plan and awards, including any notice of award or award agreement pursuant to the 2014 Plan, and (ix) take such other actions, not inconsistent with the terms of the 2014 Plan, it deems appropriate. All decisions, or actions taken, by the plan administrator or in connection with the administration of the 2014 Plan shall be final, conclusive and binding on all persons having an interest in the 2014 Plan.

Eligibility. Our employees and consultants, directors, employees and consultants of our parents or subsidiaries (if any), and non-employee members of our board of directors are eligible to receive awards under the 2014 Plan, provided that only employees may be granted awards intended as ISOs.

Share Reserve. At the time of the 2014 Plan's termination, a total of 19,943,860 shares of our common stock had been authorized for issuance under the 2014 Plan. As of the termination of the 2014 Plan, options to purchase a total of 12,022,773 shares of our common stock were issued and outstanding and a total of 4,973,389 shares of common stock had been issued upon the exercise of options or pursuant to other awards granted under the 2014 Plan and were outstanding. The remaining 2,947,698 shares that were available for issuance were retired when the 2014 Plan terminated and became part of the new share reserve under the EIP.

Awards. The 2014 Plan provides that the plan administrator may grant or issue stock options, SARs, dividend equivalent rights, restricted stocks, restricted stock units, or other rights or benefits under the 2014 Plan to eligible employees, consultants, and directors. In general, awards granted under the 2014 Plan may not be sold or otherwise transferred except pursuant to a beneficiary designation, by will, in accordance with the laws of descent and distribution or, except in the case of incentive stock options, to the extent and in the manner authorized by the administrator by gift or pursuant to domestic relations order to members of the grantee's immediate family.

- *Stock Options*. Stock options may be granted to any eligible person, provided that ISOs may only be granted to our employees or employees of our parents or subsidiaries (if any), subject to the 2014 Plan and such restrictions as may be determined by the plan administrator and set forth in an applicable award agreement. The exercise price of stock options granted to employees, directors or consultants will be determined by the plan administrator and set forth in an applicable award agreement; provided that such exercise price may not be less than fair market value of a share on grant date (or 110% of fair market value with respect to ISOs granted to employees holding 10% or more of the total combined voting power of the company). No stock option award may have a term of more than ten years following the date of grant.

- *Restricted Stock*. Restricted stock may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator. Restricted stock, typically, may be forfeited for no consideration or repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold, or otherwise transferred or hypothecated until restrictions are removed or expire. Recipients of restricted stock, unlike recipients of options and restricted stock units, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse, however, extraordinary dividends will generally be placed in escrow, and will not be released until restrictions are removed or expire.

- *Restricted Stock Units.* Restricted stock units may be awarded to any eligible individual, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. Like restricted stock, restricted stock units may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Unlike restricted stock, stock underlying restricted stock units will not be issued until the restricted stock units have vested, and recipients of restricted stock units generally will have no voting or dividend rights prior to the time when vesting conditions are satisfied.

- *Stock Appreciation Rights*. SARs typically will provide for payments to the holder based upon increases in the price of our common stock over a set exercise price. The exercise price of any SAR granted under the 2014 Plan must be at least 100% of the fair market value of a share of our common stock on the date of grant. SARs under the 2014 Plan will be settled in cash or shares of our common stock, or in a combination of both, at the election of the administrator.

- *Other Awards*. Other stock-based or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of cash compensation otherwise payable to any individual who is eligible to receive awards. The administrator will determine the terms and conditions of other awards, which may include vesting conditions based on continued service, performance, and/or other conditions.

- *Dividend Equivalent Rights*. Dividend equivalent rights represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend payment dates during the period between a specified date and the date such award terminates or expires, as determined by the plan administrator. In addition, dividend equivalents with respect to shares

covered by a performance award will only be paid to the participant at the same time or times and to the same extent that the vesting conditions, if any, are subsequently satisfied and the performance award vests with respect to such shares.

Adjustments of Awards. In the event of any increase or decrease in the number of issued shares resulting from a stock split, reverse stock split, stock dividend, recapitalization, combination or reclassification of the shares or similar transaction affecting the shares, any other increase or decrease in the number of issued shares effected without receipt of consideration by the company or any other transaction with respect to common stock (including a corporate merger, consolidation, acquisition of property or stock, separation (including a spin-off or other distribution of stock or property), reorganization, partial or complete liquidation or any similar transaction, proportionate adjustments will be made to the number of shares covered by each outstanding award and the number of shares which have been authorized for issuance under the 2014 Plan, the exercise or purchase price of each such outstanding award, the maximum number of shares with respect to which awards may be granted to any grantee in any calendar, as well as any other terms that the plan administrator determines required. In the event of any distribution of cash or other assets to stockholders other than a normal cash dividend, the plan administrator shall also make such adjustments or substitute, exchange or grant awards to effect such adjustments, in each case, in a manner that precludes the enlargement of rights and benefits under such awards. In connection with the foregoing adjustments, the plan administrator may, in its discretion, prohibit the exercise of awards or other issuance of shares, cash, or other consideration pursuant to awards during certain periods of time.

Corporate Transactions. Effective upon the consummation of a merger, consolidation, reverse merger, or series of related transactions culminating in a reverse merger, liquidation, dissolution, acquisition in a single or series of related transactions by any person or related group of persons of beneficial ownership of securities possessing more than 50% of the total combined voting power of the company's outstanding securities (unless otherwise determined by the plan administrator), or the sale, transfer, or other disposition of all or substantially all of the assets of the company, all outstanding awards under the 2014 Plan shall terminate but only to the extent they are not assumed in connection with such corporate transaction. The plan administrator shall have the authority, exercisable either in advance of any actual or anticipated corporate transaction or at any time of an actual corporate transaction and exercisable at the time of the grant of an award under the 2014 Plan or at any time while an award remains outstanding, to provide for the full or partial automatic vesting and exercisability of one or more outstanding unvested awards under the plan and the release from restrictions on transfer and repurchase or forfeiture rights of such awards in connection with a corporate transaction on such terms and conditions as the plan administrator may specify. The plan administrator also has the authority to condition any such award vesting and exercisability or release form such limitation upon subsequent termination of the continuous service of the grantee within a specified period following the effective date of the corporate transaction.

Amendment and Termination. The 2014 Plan was terminated on April 23, 2024. However, all outstanding awards will continue to be governed by their existing terms.

Clawback Policy

In connection with this offering, we have adopted an incentive compensation recovery policy, or a clawback policy, that is compliant with the Nasdaq Listing Rules, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Non-Employee Director Compensation

Prior to the effectiveness of the registration statement of which this prospectus forms a part, we did not have a formal policy with respect to compensation payable to our non-employee directors for service as directors. We have, however, paid each of our non-affiliated directors, Mr. Taylor, Mr. Burke, and Ms. Robertson, cash fees as set forth in the table below for their service on our board. From time to time, we have granted equity awards to certain non-employee directors for their service on our board of directors. In February 2023, we granted Mr. Taylor an option to purchase 50,000 shares of our common stock, which vest as to $1/48^{th}$ of the shares subject thereto on each monthly anniversary of September 13, 2021, subject to Mr. Taylor's continued service on the applicable vesting date. We have also reimbursed our directors for expenses associated with attending meetings of our board of directors and committees of our board of directors.

In addition to his service on the board, Dr. Parvizi serves as Chief Medical Advisor to the company. Dr. Parvizi received a cash fee of $7,000, payable biweekly, until April 1, 2023, and subsequently has received a cash fee of $7,700, payable biweekly, since April 1, 2023, in consideration of his consulting services.

Director Compensation Table for Fiscal Year 2023

The following table sets forth information regarding the compensation of our non-employee directors for the fiscal year ended December 31, 2023.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)(1) (2)	All Other Compensation ($) (3)	Total ($)
Juliet Tammenoms Bakker	—	—	—	—
William W. Burke	27,500	—	—	27,500
Lucian Iancovici, M.D.	—	—	—	—
Josef Parvizi, M.D., Ph.D.[4]	—	—	180,600	180,600
Rebecca (Beckie) Robertson	30,000	—	—	30,000
Joseph M. Taylor	28,000	58,579	—	86,579

(1)Amounts reflect the full grant-date fair value of stock options granted during 2023 computed in accordance with ASC Topic 718. See Note 11 of the financial statements included elsewhere in this prospectus for a discussion of valuation assumptions made in determining the grant date fair value and compensation expense of our stock options.

(2)The aggregate number of option awards (whether exercisable or unexercisable) held as of December 31, 2023 by Mr. Burke, Ms. Robertson, and Mr. Taylor is 148,750, 215,752 and 175,414, respectively. None of our other directors held outstanding options as of December 31, 2023.

(3)Amounts shown for Dr. Parvizi reflect the cash consulting fees paid for consulting services performance in 2023.

(4)Dr. Parvizi will resign from our board of directors immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

In connection with this offering, we have adopted a non-employee director compensation program for our non-employee directors (the "Director Compensation Program"), to be effective upon the date of effectiveness of this registration statement.

Pursuant to the Director Compensation Program, our non-employee directors will receive cash compensation as set forth in the tables below.

Board Service

Non-Employee Director	$40,000

Additional Board Service

Non-Executive Chairperson:	$45,000

Additional Committee Service

	Chair	Non-Chair
Audit Committee Member	$20,000	$10,000
Compensation Committee Member	$15,000	$7,500
Nominating and Corporate Governance Committee Member	$10,000	$5,000

Director fees under the Director Compensation Program will be payable in cash in arrears in four equal quarterly installments not later than 30 days following the final day of each calendar quarter, provided that the amount of each payment will be prorated for any portion of a quarter that a director is not serving on our board.

Directors may elect to receive all or a portion of their cash fees in restricted stock units ("RSUs"), with each such RSU award covering a number of shares calculated by dividing (i) the amount of the annual retainer by (ii) the average per share closing trading price of our common stock over the most recent 30 trading days as of the grant date (the "30 day average price"). Such RSUs will be automatically granted on the fifth day of the month following the end of the calendar quarter to which the corresponding director fees were earned and will be fully vested on grant.

Under the Director Compensation Program, unless otherwise provided by the board prior to commencement of service of an applicable director, each non-employee director will automatically be granted that number of RSUs upon the director's initial appointment or election to our board of directors (referred to as the "Initial Grant"), calculated by dividing (i) $300,000 by (ii) the 30

day average price. The Initial Grant will vest as to one-third of the underlying shares on each anniversary of the grant date, subject to continued service through each applicable vesting date.

In addition, each non-employee director who (i) has been serving on the board for six months prior to an annual meeting following this offering and (ii) will continue to service on the board following such annual meeting will automatically be granted that number of RSUs upon each annual meeting we have following this offering (referred to as the "Annual Grant"), calculated by dividing (i) $150,000 by (ii) the 30 day average price. The Annual Grant will vest on the earlier of the first anniversary of the date of grant or the date of the next annual stockholder's meeting to the extent unvested as of such date, subject to continued service through each applicable vesting date.

Finally, each non-employee director who (i) has been serving on the board as of this offering and (ii) will continue to service on the board following this offering will automatically be granted that number of RSUs upon the effectiveness of the Form S-8 following the effectiveness of the registration statement of which this prospectus is a part (referred to as the "IPO Grant"), calculated by dividing (i) $112,500 by (ii) the initial public offering price per share of our common stock in this offering. The IPO Grant will vest on the earlier of the first anniversary of the date of grant or the date of the next annual stockholder's meeting to the extent unvested as of such date, subject to continued service through each applicable vesting date.

All equity awards held by non-employee directors under the Director Compensation Program will vest in full upon the consummation of a Change in Control (as defined in the 2024 Plan), subject to their continued service through immediately prior to such date. Each director may elect to defer all or a portion of their RSUs they receive under the Director Compensation Program until the earliest of a fixed date properly elected by the director, the director's termination of service, or a Change in Control.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2021 and any currently proposed transactions to which we were or are expected to be a participant in which (1) the amount involved exceeded or will exceed $120,000, and (2) any of our directors, executive officers, or holders of more than 5% of our capital stock, or any affiliate or member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than compensation and other arrangements that are described under the section titled "Executive and Director Compensation."

Series C Redeemable Convertible Preferred Stock Financing

In April 2021, we entered into a Series C redeemable convertible preferred stock purchase agreement with various investors, pursuant to which we issued an aggregate of 22,308,227 shares of Series C-1 redeemable convertible preferred stock at $4.47 per share for gross proceeds of $99.7 million in multiple closings, and 626,398 shares of Series C-NV redeemable convertible preferred stock at $4.47 per share for gross proceeds of $2.8 million in the first closing. The first closing occurred in April 2021, at which time we issued 10,788,027 shares of Series C-1 redeemable convertible preferred stock and 626,398 shares of Series C-NV redeemable convertible preferred stock for aggregate gross proceeds of $51.0 million. The second closing occurred in May 2021, at which time we issued 334,520 shares of Series C-1 redeemable convertible preferred stock for gross proceeds of $1.5 million. The third closing occurred in September 2022, at which time we issued 11,185,680 shares of Series C-1 redeemable convertible preferred stock for gross proceeds of $50.0 million.

The table below sets forth the number of shares of our Series C-1 redeemable convertible preferred stock and Series C-NV redeemable convertible preferred stock purchased by our executive officers, directors, holders of more than 5% of our capital stock at the time of the transaction, and their affiliated entities or immediate family members. Each share of Series C-1 and Series C-NV redeemable convertible preferred stock in the table below will convert into one share of our common stock upon the completion of this offering.

Name[1]	Series C-1 Convertible Preferred Stock (#)	Series C-NV Convertible Preferred Stock (#)	Aggregate Cash Purchase Price ($)
Entities affiliated ABG WTT-Ceribell Limited[2]	5,592,841		$ 24,999,999
Longitude Venture Partners IV, L.P.[3]	5,501,345		$ 24,591,012
The Rise Fund Clearthought L.P.[4]	3,510,847		$ 15,693,486
Entities affiliated with Red Tree Venture Capital[5]	1,681,933		$ 7,518,241
Optimas Capital Partners Fund LP[6]	1,214,587		$ 5,429,204
u.life fund[7]		626,389	$ 2,799,999
Josef Parvizi, M.D., Ph.D.[8]	475,001		$ 2,123,255

(1)For additional information regarding these stockholders and their equity holdings, see "Principal Stockholders."

(2)ABG WTT-Ceribell Limited owns more than 5% of our outstanding capital.

(3)Longitude Venture Partners IV, L.P. owns more than 5% of our outstanding capital. Ms. Tammenoms Bakker is a member of our board of directors and is a managing member of Longitude Capital Partners IV, LLC, the general partner of Longitude Venture Partners IV, L.P.

(4)The Rise Fund Clearthought L.P. owns more than 5% of our outstanding capital.

(5)Entities affiliated with Red Tree Venture Capital own more than 5% of our outstanding capital.

(6)Entities affiliated with Optimas Capital Partners Fund LP owns more than 5% of our outstanding capital.

(7)u.life fund owns more than 5% of our outstanding capital.

(8)Dr. Parvizi is a co-founder, our Chief Medical Advisor, and a member of our board of directors. Includes 82,368 shares of Series C redeemable convertible preferred stock purchased by an immediate family member of Dr. Parvizi. Dr. Parvizi will resign from our board of directors immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement, as amended, with the purchasers of our outstanding redeemable convertible preferred stock, including holders of more than 5% of our capital stock and entities with which certain of our directors are affiliated. Following the consummation of this offering, the holders of approximately 45.8 million shares of our common stock issuable upon the conversion of our outstanding redeemable convertible preferred stock are entitled to rights with respect to the

registration of their shares under the Securities Act. For a more detailed description of these registration rights, see "Description of Capital Stock—Registration Rights."

Voting Agreement

We are party to an amended and restated voting agreement, as amended, with certain holders of our common stock and redeemable convertible preferred stock, including certain of our directors and executive officers, holders of more than 5% of our capital stock, and entities with which certain of our directors are affiliated. Upon the consummation of this offering, the amended and restated voting agreement will terminate.

Right of First Refusal and Co-Sale Agreement

We are party to an amended and restated right of first refusal and co-sale agreement with certain holders of our common stock and redeemable convertible preferred stock, including certain of our directors and executive officers, holders of more than 5% of our capital stock, and entities with which certain of our directors are affiliated. This agreement provides for rights of first refusal and co-sale relating to the shares of our common stock held by the parties to the agreement. Upon the consummation of this offering, the amended and restated right of first refusal and co-sale agreement will terminate.

Executive Officer and Director Compensation

Please see "Executive and Director Compensation" for information regarding the compensation of our directors and executive officers.

Employment Agreements

We have entered into change in control and severance agreements with our executive officers that, among other things, provide for certain compensatory and change-in-control benefits, as well as severance benefits. For a description of these agreements with our named executive officers, see the section titled "Executive and Director Compensation."

Parvizi Consulting Agreement

We entered into a consulting agreement with Dr. Parvizi on May 7, 2018. Pursuant to the consulting agreement, Dr. Parvizi was paid $84,000, $168,000, and $180,600 in 2021, 2022, and 2023, respectively, in consideration of his consulting services. See also the section titled "Executive and Director Compensation."

Indemnification Agreements

We have entered into indemnification agreements with certain of our current directors and executive officers and intend to enter into new indemnification agreements with each of our current directors and executive officers before the completion of this offering. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that we will indemnify our directors and officers to the fullest extent permitted by applicable law. See the section titled "Management—Limitations on Liability and Indemnification Matters."

Policies and Procedures for Related-Party Transactions

Our board of directors has adopted a written related-party transaction policy, to be effective upon the consummation of this offering, setting forth the policies and procedures for the review and approval or ratification of related-party transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K, any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including without limitation purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness, and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including but not limited to whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth, as of June 30, 2024, information regarding beneficial ownership of our capital stock by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The percentage ownership information under the column titled "Beneficial Ownership Prior to this Offering" is based on 60,170,797 shares of our common stock outstanding as of June 30, 2024, including 45,791,409 shares of our common stock resulting from the Preferred Stock Conversion, as if this conversion had occurred as of June 30, 2024. The percentage ownership information under the column titled "Beneficial Ownership After this Offering" assumes the foregoing and the issuance of shares of common stock in this offering and assumes no exercise of the underwriters' option to purchase additional shares. In addition, the following table assumes the conversion of Series C-NV redeemable convertible preferred stock into common stock and does not reflect any shares of common stock that may be purchased in this offering.

We have determined beneficial ownership according to the rules and regulations of the SEC, and thus it generally means that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power of that security. In addition, shares of common stock issuable upon the exercise of stock options or warrants that are currently exercisable or exercisable within 60 days of June 30, 2024 are included in the following table. These shares are deemed to be outstanding and beneficially owned by the person holding those options or warrants for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. The information contained in the following table does not necessarily indicate beneficial ownership for any other purpose. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws. In addition, the following table does not reflect any shares of common stock that may be purchased in this offering.

Unless otherwise noted below, the address for each beneficial owner listed in the table below is c/o CeriBell, Inc., 360 N. Pastoria Avenue, Sunnyvale, California 94085.

	Beneficial Ownership Prior to this Offering				Beneficial Ownership After this Offering	
Name of Beneficial Owner	Number of Outstanding Shares Beneficially Owned	Number of Shares Exercisable Within 60 Days	Number of Shares Beneficially Owned	Percentage of Beneficial Ownership	Number of Shares Beneficially Owned	Percentage of Beneficial Ownership
5% and Greater Stockholders:						
Entities affiliated with The Rise Fund Clearthought L.P.[1]	9,218,992	—	9,218,992	15.3 %		
Entities affiliated with The Global Value Investment Portfolio Management Pte Ltd.[2]	6,086,653	—	6,086,653	10.1 %		
Entities affiliated with Longitude Venture Partners IV, L.P.[3]	5,751,345	—	5,751,345	9.6 %		
Entities affiliated ABG WTT-Ceribell Limited[4]	5,592,841	—	5,592,841	9.3 %		
Entities affiliated with Red Tree Venture Fund, L.P.[5]	5,168,126	—	5,168,126	8.6 %		
Entities affiliated with Optimas Capital Partners Fund LP[6]	3,985,599	—	3,985,599	6.6 %		
Named Executive Officers and Directors:						
Xingjuan (Jane) Chao, Ph.D.[7]	2,447,849	2,149,890	4,597,739	7.4 %		
Scott Blumberg[8]	227,108	437,262	664,370	1.1 %		
Joshua Copp	—	—	—	—		
Raymond Woo, Ph.D.[9]	302,483	442,749	745,232	1.2 %		
Josef Parvizi, M.D., Ph.D.[10]	5,356,416	—	5,356,416	8.9 %		
Juliet Tammenoms Bakker[3]	5,751,345	—	5,751,345	9.6 %		
William W. Burke[11]	5,000	92,031	97,031	*		
Lucian Iancovici, M.D.	—	—	—	—		
Rebecca (Beckie) Robertson[12]	—	205,335	205,335	*		
Joseph M. Taylor[13]	113,618	161,872	275,490	*		
All current directors and executive officers as a group (10 persons)[14]	13,255,261	3,489,139	16,744,400	26.3 %		

* Indicates beneficial ownership of less than 1% of the total outstanding common stock.

(1)Consists of 9,218,992 shares of common stock issuable upon conversion of redeemable convertible preferred stock held by The Rise Fund Clearthought L.P ("Rise Clearthought"). The general partner of Rise Clearthought is The Rise Fund GenPar, L.P., whose general partner is The Rise Fund GenPar Advisors, LLC. TPG GP A is the managing member of TPG Group Holdings (SBS) Advisors, LLC, which is the general partner of TPG Group Holdings (SBS), L.P., which holds 100% of the shares of Class B common stock (which represents a majority of the combined voting power of the common stock) of TPG Inc. ("TPG"), which is the controlling shareholder of TPG GP Co, LLC, TPG Holdings II-A, LLC, which is the general partner of TPG Operating Group II, L.P., which is the managing member of TPG Holdings I-A, LLC, which is the general partner of TPG Operating Group I, L.P., which is the sole member of The Rise Fund GenPar Advisors, LLC. Because of TPG GP A's relationship with Rise Clearthought, TPG GP A may be deemed to beneficially own the shares held by Rise Clearthought. TPG GP A is owned by entities owned by Messrs. David Bonderman, James Coulter, and Jon Winkelried (the "Control Group"). Because of the relationship of the Control Group to TPG GP A, each member of the Control Group may be deemed to beneficially own the shares held by the Rise Clearthought. Each member of the Control Group disclaims beneficial ownership of the shares held by Rise Clearthought except to the extent of their pecuniary interest therein. The principal address for The Rise Fund Clearthought L.P. entities is 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102.

(2)Consists of (i) 6,041,911 shares of common stock issuable upon conversion of redeemable convertible preferred stock held by u.life fund and (ii) 44,742 shares of common stock issuable upon conversion of redeemable convertible preferred stock held by GVIP Ventures SPC-SP3 ("GVIP"). The Global Value Investment Portfolio Management Pte Ltd, a Singapore company ("GVIP Management"), has voting control of u.life fund and GVIP. Caroline Kwong is the Managing Director of GVIP Management. Ms. Kwong disclaims beneficial ownership of such shares held by u.life fund and GVIP. The principal address for the GVIP Management entities is Level 19, Singapore Land Tower, 50 Raffles Place, Singapore 048623.

(3)Consists of (i) 5,501,345 shares of common stock issuable upon conversion of redeemable convertible preferred stock, and (ii) 250,000 shares of common stock held by Longitude Venture Partners IV, L.P. ("LVPIV"). Longitude Capital Partners IV, LLC ("LCPIV") is the general partner of LVPIV, and may be deemed to have voting, investment, and dispositive power over the securities held by LVPIV. Patrick G. Enright, and Juliet Tammenoms Bakker, a member of our board of directors, are managing members of LCPIV, and may be deemed to share voting, investment, and dispositive power over the securities held by LVPIV. Each of LCPIV, Mr. Enright, and Ms. Tammenoms Bakker disclaims beneficial ownership of such securities, except to the extent of their respective pecuniary interests therein. The principal address for these entities is 2740 Sand Hill Road, 2nd Floor, Menlo Park, CA 94025.

(4)Consists of 5,592,841 shares of common stock issuable upon conversion of redeemable convertible preferred stock held by ABG WTT-Ceribell Limited, which is 100% owned by Ally Bridge Group-WTT Global Life Science Capital Partners, L.P. ("ABG-WTT Fund"), and Ally Bridge Group Global Life Science Capital Partners V, L.P. ("ABG V"). Mr. Fan Yu is the director of the entities that respectively act as the general partner of ABG-WTT Fund and ABG V. The registered address of ABG WTT-Ceribell Limited is the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

(5)Consists of (i) 3,536,771 shares of common stock issuable upon conversion of redeemable convertible preferred stock directly held by Red Tree Venture Fund, L.P. ("Red Tree Fund I"), (ii) 1,183,928 shares of common stock directly held by Red Tree Fund I, and (iii) 447,427 shares of common stock issuable upon conversion of redeemable convertible preferred stock directly held by Red Tree SPV II, LLC ("Red Tree SPV II"). Red Tree GP, L.P. ("Red Tree GP I") is the general partner of Red Tree Fund I and Red Tree SPV II, and may be deemed to have sole voting and dispositive power over the shares held by Red Tree Fund I and Red Tree SPV II. Red Tree GP I and Heath Lukatch, the Managing Director of Red Tree GP I who may be deemed to share voting and dispositive power over the reported securities, disclaim beneficial ownership of the reported securities held by Red Tree Fund I and Red Tree SPV II, except to the extent of any pecuniary interest therein. The principal address for these entities is 2055 Woodside Road, Suite 270, Redwood City, CA 94061.

(6)Consists of (i) 446,428 shares of common stock, and (ii) 3,539,171 shares of common stock issuable upon conversion of redeemable convertible preferred stock held by Optimas Capital Partners Fund LP. Optimas Capital Partners is the general partner of Optimas Capital Partners Fund LP. Yongzhi Jiang is the managing member of Optimas Capital Partners and, as a result, holds voting and dispositive power with respect to the shares held by Optimas Capital Partners Fund LP. Mr. Jiang disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. The principal address for the Optimas Capital Partners Fund LP entities is Unit 709-710, 7/F, Chater House, 8 Connaught Road, Central, Hong Kong.

(7)Consists of (i) 1,499,291 shares of common stock held by Dr. Chao, (ii) 2,149,890 shares of common subject to options exercisable within 60 days of June 30, 2024 held by Dr. Chao, and (iii) 948,558 shares of common stock held by the ACP 2021 Trust. Dr. Chao is a co-trustee of the ACP 2021 Trust, and therefore may be deemed to share beneficial ownership of the securities held by such trust.

(8)Consists of (i) 227,108 shares of common stock, and (ii) 437,262 shares of common stock subject to options exercisable within 60 days of June 30, 2024.

(9)Consists of (i) 302,483 shares of common stock, and (ii) 442,749 shares of common stock subject to options exercisable within 60 days of June 30, 2024.

(10)Consists of (i) 1,681,892 shares of common stock held by Dr. Parvizi, (ii) 392,633 shares of common stock issuable upon conversion of redeemable convertible preferred stock held by Dr. Parvizi, (iii) 2,333,333 shares of common stock held by the Innovation ACP Trust, and (iv) 948,558 shares of common stock held by the ACP 2021 Trust. Dr. Parvizi is a co-trustee of the Innovation ACP Trust and the ACP 2021 Trust, and therefore may be deemed to share beneficial ownership of the securities held by such trusts. Dr. Parvizi will resign from our board of directors immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

(11)Consists of (i) 5,000 shares of common stock, and (ii) 92,031 shares of common stock subject to options exercisable within 60 days of June 30, 2024.

(12)Consists of 205,335 shares of common stock subject to options exercisable within 60 days of June 30, 2024.

(13)Consists of (i) 113,618 shares of common stock issuable upon conversion of redeemable convertible preferred stock, and (ii) 161,872 shares of common stock subject to options exercisable within 60 days of June 30, 2024.

(14)Consists of (i) 13,255,261 shares owned by our current directors and executive officers, without duplication, and (ii) 3,489,139 shares of common stock subject to options exercisable within 60 days of June 30, 2024.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries. You should also refer to the amended and restated certificate of incorporation, the amended and restated bylaws, and the amended and restated investors' rights agreement, which are filed as exhibits to the registration statement of which this prospectus is a part.

General

Upon the completion of this offering and the filing of our amended and restated certificate of incorporation, our authorized capital stock will consist of shares of common stock, par value $0.001 per share, and shares of preferred stock, par value $0.001 per share.

Common Stock

Outstanding Shares

As of June 30, 2024, we had 60,170,797 shares of common stock outstanding, held of record by 139 stockholders, after giving effect to the Preferred Stock Conversion.

Voting Rights

Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our stockholders do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive ratably any dividends that our board of directors may declare out of funds legally available.

Liquidation

In the event of our liquidation, dissolution, or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.

Rights and Preferences

Holders of our common stock have no preemptive, conversion, or subscription rights, and there are no redemption or sinking-fund provisions applicable to our common stock. The rights, preferences, and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that we may designate and issue in the future.

Preferred Stock

Upon the completion of this offering, all of our currently outstanding shares of redeemable convertible preferred stock will convert into common stock, and we will not have any preferred shares outstanding. Immediately prior to the completion of this offering, our certificate of incorporation will be amended and restated to delete all references to such shares of redeemable convertible preferred stock. Under the amended and restated certificate of incorporation, our board of directors will have the authority, without further action by the stockholders, to issue up to shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the rights, preferences, and privileges of the shares of each wholly unissued series and any qualifications, limitations, or restrictions thereon, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in control of our company that may otherwise benefit holders of our common stock and may adversely affect the market price of the common stock and the voting and other rights of the holders of common stock. We have no current plans to issue any shares of preferred stock.

Stock Options

As of June 30, 2024, 13,065,643 shares of common stock were issuable upon the exercise of outstanding stock options, at a weighted-average exercise price of $1.87 per share. For additional information regarding terms of our equity incentive plans, see the section titled "Executive and Director Compensation—Equity Compensation Plans."

Warrants

The following table sets forth information about outstanding warrants to purchase shares of our stock as of June 30, 2024. Immediately prior to the completion of this offering, the warrants to purchase shares of our Series B redeemable convertible preferred stock and warrants to purchase shares of our Series C-1 redeemable convertible preferred stock will convert into warrants to purchase shares of our common stock.

Class of Stock Underlying	Issue Date	Number of Shares of Preferred Stock Exercisable Prior to this Offering	Number of Shares of Common Stock Underlying Warrants on As-Converted Basis	Exercise Price Per Share	Expiration Date
Series B Convertible Preferred Stock	5/1/2020	117,520(1)	117,520	$ 2.9782	May 1, 2030
Series C-1 Convertible Preferred Stock	3/10/2022	39,146	39,146	$ 4.47	March 10, 2032
Series C-1 Convertible Preferred Stock	2/6/2024	106,263	106,263	$ 4.47	February 6, 2034

(1) In March 2022, the Company amended the terms of certain warrants exercisable for up to 16,788 shares of Series B redeemable convertible preferred stock to be exercisable at the holder's option for either (i) 16,788 shares of Series B redeemable convertible preferred stock or (ii) 11,184 shares of Series C-1 redeemable convertible preferred stock. The figures in the table above assume that these warrants amended in March 2022 are exercisable for shares of Series B redeemable convertible preferred stock.

Registration Rights

Upon the completion of this offering and subject to the lock-up agreements entered into in connection with this offering and federal securities laws, certain holders of shares of our common stock, including those shares of our common stock that will be issued upon the conversion of our redeemable convertible preferred stock in connection with this offering, will initially be entitled to certain rights with respect to registration of such shares under the Securities Act. These shares are referred to as registrable securities. The holders of these registrable securities possess registration rights pursuant to the terms of our amended and restated investors' rights agreement, as amended, and are described in additional detail below. The registration of shares of our common stock pursuant to the exercise of the registration rights described below would enable the holders to trade these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts, selling commissions, stock transfer taxes, fees and disbursements of more than one special counsel for the holders, and the compensation of regular employees of the company, of the shares registered pursuant to the demand, piggyback, and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions and limitations, to limit the number of shares the holders may include. The demand, piggyback, and Form S-3 registration rights described below will terminate upon the earliest to occur of (1) the date five years after the consummation of this offering or (2) with respect to each stockholder, such time after the completion of this offering at which Rule 144 of the Securities Act ("Rule 144") or another similar exemption under the Securities Act is available for the sale of all of such stockholder's shares without limitation, during a three-month period without registration.

Demand Registration Rights

Upon the completion of this offering, holders of up to approximately 45.8 million shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock will be entitled to certain demand registration rights. Beginning on the earlier of (i) September 16, 2025 and (ii) six months following the effectiveness of the registration statement of which this prospectus is a part, investors holding, collectively, not less than 20% of registrable securities may, on not more than two occasions, request that we register all or a portion of their shares, subject to certain specified exceptions. Such request for registration must cover securities the anticipated aggregate offering price of which is at least $25.0 million and the proposed sale price of which is at least $8.94 per share. If such holders exercise their demand registration rights, then holders of approximately 45.8 million shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock will be entitled to register their shares, subject to specified conditions and limitations in the corresponding offering.

Piggyback Registration Rights

In connection with this offering, holders of up to approximately 45.8 million shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock are entitled to their rights to notice of this offering and to include their shares of registrable securities in this offering. The requisite percentage of these stockholders have waived all such stockholders' rights to notice of this offering and to include their shares of registrable securities in this offering. In the event that we propose to register any of our securities under the Securities Act in another offering, either for our own account or for the account of other security holders, the holders of registrable securities will be entitled to certain "piggyback" registration rights allowing them to include their shares in such registration, subject to specified conditions and limitations.

S-3 Registration Rights

Upon the completion of this offering, the holders of up to approximately 45.8 million shares of our common stock issuable upon conversion of our outstanding redeemable convertible preferred stock will initially be entitled to certain Form S-3 registration rights. Any holder or holders of registrable securities may, with respect to not more than two such registrations within any 12-month period, request that we register all or a portion of their shares on Form S-3 if we are qualified to file a registration statement on Form S-3, subject to specified exceptions. Such request for registration on Form S-3 must cover securities with aggregate proceeds, net of underwriting discounts and expenses related to the issuance, which equal or exceed $3.0 million. The right to have such shares registered on Form S-3 is further subject to other specified conditions and limitations.

Anti-Takeover Provisions of Delaware Law and Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the DGCL, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 $^{2}/_{3}$% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge, or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges, or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Among other things, our amended and restated certificate of incorporation and amended and restated bylaws will:

- permit our board of directors to issue up to shares of preferred stock, with any rights, preferences, and privileges as they may designate;
- provide that the authorized number of directors may be changed only by resolution of our board of directors;
- provide that our board of directors will be classified into three classes of directors, divided as nearly as equal in number as possible;
- provide that, subject to the rights of any series of preferred stock to elect directors, directors may only be removed for cause, which removal may be effected, subject to any limitation imposed by law, by the holders of at least 66 2/3% of the voting power of all of our then-outstanding shares of the capital stock entitled to vote generally at an election of directors;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- require that any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent or electronic transmission;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide advance notice in writing and also specify requirements as to the form and content of a stockholder's notice;
- provide that special meetings of our stockholders may be called only by our board of directors pursuant to a resolution adopted by a majority of the total number of directors constituting the board, and not by our stockholders; and
- not provide for cumulative voting rights, therefore allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose.

The amendment of any of these provisions would require approval by the holders of at least 66 2/3% of the voting power of all of our then-outstanding common stock.

The combination of these provisions will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to effect a change in control of our company.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to reduce our vulnerability to hostile takeovers and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of delaying changes in control or management of our company. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts. We believe that the benefits of these provisions, including increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure our company, outweigh the disadvantages of discouraging takeover proposals because negotiation of takeover proposals could result in an improvement of their terms.

Choice of Forum

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, in the event that the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) is the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a claim of breach of fiduciary duty; any action asserting a

claim against us arising pursuant to the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws (as either may be amended from time to time); or any action asserting a claim against us that is governed by the internal affairs doctrine; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our amended and restated certificate of incorporation will also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees, or agents and arising under the Securities Act. Nothing in our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law.

If any action the subject matter of which is within the scope described above is filed in a court other than a court located within the State of Delaware (a "Foreign Action"), in the name of any stockholder, such stockholder shall be deemed to have consented to the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the applicable provisions of our amended and restated certificate of incorporation and having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Although our amended and restated certificate of incorporation will contain the choice of forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees, or stockholders, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable.

Limitations on Liability and Indemnification

For a discussion of liability and indemnification, see the section titled "Management—Limitations on Liability and Indemnification Matters."

Listing

We have applied to list our common stock on the Nasdaq Global Market under the trading symbol "CBLL."

Transfer Agent and Registrar

Upon completion of this offering, the transfer agent and registrar for our common stock will be Broadridge Corporate Issuer Solutions, LLC. The transfer agent and registrar's address is 51 Mercedes Way, Edgewood, NY 11717.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and a liquid trading market for our common stock may not develop or be sustained after this offering. Future sales of our common stock, including shares issued upon the exercise of outstanding options or warrants, in the public market after the completion of this offering, or the perception that those sales may occur, could adversely affect the prevailing market price for our common stock from time to time or impair our ability to raise equity capital in the future. As described below, only a limited number of shares of our common stock will be available for sale in the public market for a period of several months after the completion of this offering due to contractual and legal restrictions on resale described below. Future sales of our common stock in the public market either before or after restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our common stock at such time and our ability to raise equity capital at a time and price we deem appropriate.

Sale of Restricted Shares

Based on the number of shares of our common stock outstanding as of June 30, 2024, upon the completion of this offering and assuming (i) the Preferred Stock Conversion, (ii) no exercise of the underwriters' option to purchase additional shares of our common stock, and (iii) no exercise of outstanding options or warrants, we will have outstanding an aggregate of shares of common stock.

Of these shares, all of the shares of common stock to be sold in this offering will be freely tradable in the public market without restriction or further registration under the Securities Act, unless the shares are held by any of our "affiliates" as such term is defined in Rule 144 or subject to lock-up agreements or market standoff restrictions. All remaining shares of common stock held by existing stockholders will be "restricted securities," as such term is defined in Rule 144. These restricted securities were issued and sold by us in private transactions and are eligible for public sale only if registered under the Securities Act or if they qualify for an exemption from registration under the Securities Act, including the exemptions provided by Rule 144 or Rule 701 of the Securities Act ("Rule 701"), which rules are summarized below.

As a result of the lock-up agreements and market standoff restrictions referred to below and the provisions of Rule 144 and Rule 701, based on the number of shares of our common stock outstanding (calculated as of June 30, 2024 on the basis of the assumptions described above and assuming no exercise of the underwriters' option to purchase additional shares, if any, and no exercise of outstanding options or warrants), the shares of our common stock (excluding the shares sold in this offering) that will be available for sale in the public market are as follows:

Approximate number of shares	First date available for sale into public market
60.2 million shares	181 days after the date of this prospectus, upon expiration of the lock-up agreements and market standoff restrictions referred to below, subject in some cases to applicable volume, manner of sale and other limitations under Rule 144 and Rule 701.

We may issue shares of common stock from time to time as consideration for future acquisitions, investments, or other corporate purposes. In the event that any such acquisition, investment, or other transaction is significant, the number of shares of common stock that we may issue may in turn be significant. We may also grant registration rights covering those shares of common stock issued in connection with any such acquisition and investment.

In addition, the shares of common stock reserved for future issuance under the 2024 Plan will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, lock-up agreements, market standoff restrictions, a registration statement under the Securities Act, or an exemption from registration, including Rule 144 and Rule 701.

Rule 144

Under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, and we are current in our Exchange Act reporting at the time of sale, a person (or persons whose shares are required to be aggregated) who is not deemed to have been one of our "affiliates" for purposes of Rule 144 at any time during the 90 days preceding a sale and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, including the holding period of any prior owner other than one of our "affiliates," is entitled to sell those shares in the public market (subject to the lock-up agreement or market standoff restrictions referred to below, if applicable) without complying with the manner of sale, volume limitations, or notice provisions of Rule 144, but subject to compliance with the public information requirements of Rule

144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than "affiliates," then such person is entitled to sell such shares in the public market without complying with any of the requirements of Rule 144 (subject to the lock-up agreement or market standoff restrictions referred to below, if applicable).

In general, under Rule 144, as currently in effect, once we have been subject to the public company reporting requirements of the Exchange Act for at least 90 days, our "affiliates," as defined in Rule 144, who have beneficially owned the shares proposed to be sold for at least six months, are entitled to sell in the public market, upon expiration of any applicable lock-up agreements or market standoff restrictions and within any three-month period, a number of those shares of our common stock that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding, which will equal approximately shares of common stock immediately upon the completion of this offering (calculated as of June 30, 2024 on the basis of the assumptions described above and assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options or warrants subsequent to June 30, 2024); or
- the average weekly trading volume of our common stock on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Such sales under Rule 144 by our "affiliates" or persons selling shares on behalf of our "affiliates" are also subject to certain manner of sale provisions, notice requirements, and requirements related to the availability of current public information about us. Notwithstanding the availability of Rule 144, the holders of substantially all of our restricted securities have entered into lock-up agreements or are subject to market standoff restrictions as referenced above, and their restricted securities will become eligible for sale (subject to the above limitations under Rule 144) upon the expiration of the restrictions set forth in those agreements.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants, or advisors who acquired common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 before the effective date of the registration statement of which this prospectus is a part (to the extent such common stock is not subject to a lock-up agreement or market standoff restrictions) and who are not our "affiliates" as defined in Rule 144 during the immediately preceding 90 days, is entitled to rely on Rule 701 to resell such shares beginning 90 days after the date of this prospectus in reliance on Rule 144, but without complying with the notice, manner of sale, public information requirements, or volume limitation provisions of Rule 144. Persons who are our "affiliates" may resell those shares beginning 90 days after the date of this prospectus without compliance with minimum holding period requirements under Rule 144 (subject to the terms of the lock-up agreement or market standoff restrictions referred to below, if applicable).

Lock-Up Agreements and Market Standoff Restrictions

In connection with this offering, we, our directors, our executive officers, and certain other record holders that together represent approximately 90% of our outstanding common stock, stock options, and other securities convertible into or exercisable or exchangeable for our common stock, have agreed, that without the prior written consent of the representatives on behalf of the underwriters, subject to certain exceptions, we and they will not, and will not publicly disclose an intention to, during the Lock-Up Period, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock; file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock; or make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock. These agreements are described in the section titled "Underwriting."

Furthermore, an additional approximately 10% of our outstanding common stock, stock options, and other securities convertible into or exercisable or exchangeable for our common stock are subject to market standoff restrictions with us that include restrictions on the sale, transfer, or other disposition of shares during the Lock-Up Period. As a result of the foregoing, substantially all of our outstanding common stock, stock options, and other securities convertible into or exercisable or exchangeable for our common stock are subject to a lock-up agreement or market standoff provisions during the Lock-Up Period. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to release, amend, or waive any such market standoff provisions during the Lock-Up Period without the prior consent of BofA Securities, Inc. and J.P. Morgan Securities LLC, on behalf of the underwriters, provided that we may release shares from such restrictions to the extent that it would be permissible to release such shares under the form of lock-up agreement with the underwriters signed by or that will be signed by certain record holders of our securities as described herein.

Following the Lock-Up Period, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Registration Rights

Upon the completion of this offering, the holders of 45.8 million shares of our common stock will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to the lock-up agreements described under "—Lock-Up Agreements and Market Standoff Restrictions" above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates, immediately upon the effectiveness of the relevant filed registration statement, subject to the terms of the lock-up agreements described above. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock. The requisite percentage of these stockholders have waived all such stockholders' rights to notice of this offering and to include their shares of registrable securities in this offering. See the section titled "Description of Capital Stock—Registration Rights."

Equity Incentive Plans

We intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of common stock subject to issuance upon the exercise of outstanding stock options under the 2014 Plan and the EIP and reserved for issuance under the 2024 Plan and the ESPP. Such registration statement is expected to be filed and become effective as soon as practicable after the completion of this offering. Accordingly, shares registered under such registration statement will be available for sale in the open market following its effective date, subject to Rule 144 volume limitations, vesting restrictions, and the lock-up agreements and market standoff restrictions described above, if applicable.

Rule 10b5-1 Trading Plans

Following the closing of this offering, certain of our officers, directors, and significant stockholders may adopt written plans, known as Rule 10b5-1 trading plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis to diversify their assets and investments. Under these Rule 10b5-1 trading plans, a broker may execute trades pursuant to parameters established by the officer, director, or stockholder when entering into the plan, without further direction from such officer, director, or stockholder. Such sales would not commence until the expiration of the applicable market standoff restrictions or lock-up agreements entered into by such officer, director, or stockholder in connection with this offering.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;

•a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;

•an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

•a trust that (i) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (ii) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled "Dividend Policy," we do not anticipate paying any cash dividends in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described under the subsection titled "—Sale or Other Taxable Disposition" below.

Subject to the discussion below regarding effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable tax treaties.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

•the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);

•the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or

•our common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the Non-U.S. Holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our common stock beginning on January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

BofA Securities, Inc. and J.P. Morgan Securities LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
BofA Securities, Inc.	
J.P. Morgan Securities LLC	
William Blair & Company, L.L.C.	
TD Securities (USA) LLC	
Canaccord Genuity LLC	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel, or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession, or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount, and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $ and are payable by us. We have also agreed to reimburse the underwriters for their expenses relating to clearance of this offering with the Financial Industry Regulatory Authority in an amount up to $.

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors and our other existing security holders have agreed not to sell or transfer any common stock or securities convertible into, exercisable for or exchangeable for common stock (collectively, the "Lock-Up Securities") during the Lock-Up Period without first obtaining the written consent of the representatives. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any Lock-Up Securities,
- sell any option or contract to purchase any Lock-Up Securities,
- purchase any option or contract to sell any Lock-Up Securities,
- grant any option, right or warrant for the sale of any Lock-Up Securities,
- lend or otherwise dispose of or transfer any Lock-Up Securities,
- request or demand that we file or make a confidential submission of a registration statement related to the Lock-Up Securities,
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any Lock-Up Securities whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise, or
- publicly disclose the intention to do any of the foregoing.

This lock-up provision applies to any Lock-Up Securities whether now owned or acquired later by the person executing the agreement or for which the person executing the agreement has or later acquires the power of disposition. The representatives, in their sole discretion, may release the Lock-Up Securities subject to the lock-up agreements described above in whole or in part at any time with or without notice.

Furthermore, an additional approximately 10% of our Lock-Up Securities are subject to market standoff restrictions with us that include restrictions on the sale, transfer, or other disposition of shares during the Lock-Up Period. As a result of the foregoing, substantially all of our Lock-Up Securities are subject to a lock-up agreement or market standoff provisions during the Lock-Up Period. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to release, amend, or waive any such market standoff provisions during the Lock-Up Period without the prior consent of BofA Securities, Inc. and J.P. Morgan Securities LLC, on behalf of the underwriters, provided that we may release shares from such restrictions to the extent that it would be permissible to release under such shares the form of lock-up agreement with the underwriters signed by or that will be signed by certain record holders of our securities as described herein.

Record holders of our securities are typically the parties to the lock-up agreements with the underwriters and the market standoff restrictions referred to above, while holders of beneficial interests in our shares who are not also record holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that holders of beneficial interests who are not record holders and are not bound by market standoff restrictions or lock-up agreements could enter into transactions with respect to those beneficial interests that negatively impact our stock price. In addition, a security holder who is neither subject to market standoff restrictions with us nor a lock-up agreement with the underwriters may be able to sell, short sell, transfer, pledge, or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge, or otherwise dispose of their equity interests at any time.

Listing

We have applied to list our common stock on the Nasdaq Global Market under the symbol "CBLL."

Before this offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us,
- our financial information,
- the history of, and the prospects for, our company and the industry in which we compete,
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues,
- the present state of our development, and

•the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares may not develop. It is also possible that after the offering the shares will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix, or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales, and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the Nasdaq Global Market, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank

loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area (each a "Relevant State"), no shares have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

a.to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b.to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

c.in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters, and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom ("UK"), no shares have been offered or will be offered pursuant to this offering to the public in the UK prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority in the UK in accordance with the UK Prospectus Regulation and the FSMA, except that offers of shares may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation and the FSMA:

a.to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

b.to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

c.at any time in other circumstances falling within section 86 of the FSMA,

provided that no such offer of shares shall require the Company or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the underwriters that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters, and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and the expression "FSMA" means the Financial Services and Markets Act 2000, as amended.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to

include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives, and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations, and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a)a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b)a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(c)to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(d)where no consideration is or will be given for the transfer;

(e)where the transfer is by operation of law; or

(f)as specified in Section 276(7) of the SFA.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Latham & Watkins LLP, Menlo Park, California. Certain legal matters in connection with this offering will be passed upon for the underwriters by Allen Overy Shearman Sterling US LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2023 and 2022 and for the years then ended included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act, with respect to the shares of common stock being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are summary in nature and not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by reference to the full text of such contract or other document.

You may read our SEC filings, including this registration statement, over the Internet at the SEC's website at www.sec.gov. Upon the completion of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements, and other information with the SEC. These reports, proxy statements, and other information will be available for review at the SEC's website referred to above. We also maintain a website at www.ceribell.com, at which, following the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on or accessible through our website is not a part of this prospectus or the registration statement of which it forms a part, and the inclusion of our website address in this prospectus is an inactive textual reference only. You should not consider the contents of our website in making an investment decision with respect to our common stock.

CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On November 15, 2022, the audit committee of our board of directors approved the engagement of PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm to audit our financial statements. On November 16, 2022, we dismissed BDO USA, LLP (n/k/a BDO USA, P.C.) ("BDO") as our independent auditor and engaged PwC as our independent registered public accounting firm. In addition to being engaged as the auditor for December 31, 2022, PwC performed a reaudit of the 2021 financial statements.

BDO did not issue a report on our audited financial statements for either of the years ended December 31, 2022 or December 31, 2023. During the years ended December 31, 2020, and 2021 and the subsequent interim period through November 16, 2022, there were:

- no "disagreements" (as such term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto) with BDO on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of BDO, would have caused it to make reference to the subject matter of the disagreement in connection with its report on our financial statements, and
- no "reportable events" (as such term is defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions thereto).

We have provided a copy of this disclosure to BDO and requested that they furnish a letter addressed to the SEC stating whether or not it agrees with the statements made herein. A copy of the letter, dated August 26, 2024, is filed as an exhibit to the registration statement of which this prospectus is a part.

During the years ended December 31, 2020, and 2021 and the subsequent interim period through November 16, 2022, when we engaged PwC, we did not consult with PwC with respect to: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the financial statements, and no written report or oral advice of PwC was provided that was an important factor considered by us in reaching a decision as to the accounting, auditing, or financial reporting issue; or (ii) any matter that was either the subject of a "disagreement" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto) or any "reportable event" (as defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions thereto). See "Risk factors - If we are unable to design, implement, and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock may decline."

CeriBell, Inc.

INDEX TO FINANCIAL STATEMENTS

Years ended December 31, 2022 and 2023, and
Six Months Ended June 30, 2023 and 2024 (unaudited)

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CeriBell, Inc.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of CeriBell, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of CeriBell, Inc. (the "Company") as of December 31, 2023 and 2022, and the related statements of operations and comprehensive loss, of redeemable convertible preferred stock and stockholders' deficit and of cash flows for the years then ended, including the related notes (collectively referred to as the " financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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

/s/PricewaterhouseCoopers LLP
San Jose, California
June 24, 2024

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

CeriBell, Inc.

Balance Sheets
(In thousands, except share and per share data)

	December 31, 2022	*December 31, 2023*	*June 30, 2024 (unaudited)*
Assets			
Current assets			
Cash and cash equivalents	$ 68,235	$ 34,495	$ 24,357
Accounts receivable, net	5,295	7,955	9,213
Inventory	4,075	5,868	5,757
Contract costs, current	1,029	1,515	1,624
Prepaid expenses and other current assets	1,165	2,130	1,670
Total current assets	**79,799**	**51,963**	**42,621**
Property and equipment, net	1,103	1,577	1,748
Operating lease right-of-use assets	2,770	2,160	2,595
Contract costs, long-term	952	1,238	1,266
Other non-current assets	1,834	1,984	4,946
Total assets	**$ 86,458**	**$ 58,922**	**$ 53,176**
Liabilities, redeemable convertible preferred stock and stockholders' deficit			
Current liabilities			
Accounts payable	$ 423	$ 732	$ 1,108
Accrued liabilities	5,823	7,540	7,358
Contract liabilities, current	343	206	312
Notes payable, current	2,500	11,833	—
Operating lease liability, current	629	694	912
Other current liabilities	146	595	765
Total current liabilities	**9,864**	**21,600**	**10,455**
Long-term liabilities			
Notes payable, long-term	12,720	—	19,438
Contract liabilities, long-term	—	44	37
Other liabilities, long-term	489	441	1,237
Operating lease liability, long-term	2,371	1,677	1,872
Total long-term liabilities	**15,580**	**2,162**	**22,584**
Total liabilities	**$ 25,444**	**$ 23,762**	**$ 33,039**
Commitments and contingencies (Note 7)			
Redeemable convertible preferred stock, $0.001 par value;			
Authorized shares: 45,998,440, 46,624,838, and 46,831,773 shares as of December 31, 2022 and 2023, and June 30, 2024 (unaudited), respectively			
Issued and outstanding shares: 45,791,409 shares as of December 31, 2022 and 2023, and June 30, 2024 (unaudited), respectively			
Aggregate liquidation preference of $152,590 as of December 31, 2022 and 2023, and June 30, 2024 (unaudited), respectively	147,412	147,412	147,412
Stockholders' deficit			
Common stock, $0.001 par value;			
Authorized shares: 76,672,748, 76,046,350, and 76,879,683 as of December 31, 2022 and 2023, and June 30, 2024 (unaudited), respectively			
Issued and outstanding shares: 13,168,150, 13,956,146, and 14,379,388 as of December 31, 2022 and 2023, and June 30, 2024 (unaudited), respectively.	13	14	14
Additional paid-in capital	10,614	14,223	16,662
Accumulated deficit	(97,025)	(126,489)	(143,951)
Total stockholders' deficit	**(86,398)**	**(112,252)**	**(127,275)**
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	**$ 86,458**	**$ 58,922**	**$ 53,176**

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

CeriBell, Inc.

Statements of Operations and Comprehensive Loss
(In thousands, except share and per share data)

	Year ended December 31,		*Six months ended June 30,*	
	2022	**2023**	**2023**	**2024**
			(unaudited)	
Revenue				
Product revenue	$ 20,503	$ 34,568	$ 15,797	$ 22,611
Subscription revenue	5,419	10,657	4,686	7,104
Total revenue	**25,922**	**45,225**	**20,483**	**29,715**
Cost of revenue				
Product cost of goods sold	4,194	6,630	2,985	3,977
Subscription cost of revenue	236	432	177	237
Total cost of revenue	**4,430**	**7,062**	**3,162**	**4,214**
Gross profit	**21,492**	**38,163**	**17,321**	**25,501**
Operating expenses				
Research and development	7,243	8,995	3,999	6,254
Sales and marketing	31,811	38,922	18,515	21,288
General and administrative	18,459	20,287	9,303	14,847
Total operating expenses	**57,513**	**68,204**	**31,817**	**42,389**
Loss from operations	**(36,021)**	**(30,041)**	**(14,496)**	**(16,888)**
Interest expense	(1,603)	(2,098)	(1,053)	(963)
Change in fair value of warrant liability	(175)	48	3	(244)
Other income, net	637	2,638	1,421	633
Loss, before provision for income taxes	**(37,162)**	**(29,453)**	**(14,125)**	**(17,462)**
Provision for income tax expense	(2)	(11)	(11)	—
Net loss and comprehensive loss	**$ (37,164)**	**$ (29,464)**	**$ (14,136)**	**$ (17,462)**
Net loss per share attributable to common stockholders:				
Basic and diluted	(2.84)	(2.16)	(1.05)	(1.23)
Weighted-average shares used in computing net loss per share attributable to common stockholders:				
Basic and diluted	13,102,368	13,630,758	13,464,364	14,152,267

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

CeriBell, Inc.

Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit
(In thousands, except share data)

	Redeemable Convertible Preferred Stock		Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Par Value	Paid-in- Capital	Deficit	Deficit
Balance December 31, 2021	**34,605,729**	**$ 97,722**	**13,012,137**	**13**	**$ 2,532**	**$ (59,861)**	**$ (57,316)**
Issuance of Series C redeemable preferred stock	11,185,680	50,000	—	—	—	—	—
Series C-1 redeemable preferred stock issuance costs	—	(310)	—	—	—	—	—
Issuance of common stock pursuant to stock option exercises	—	—	156,013	—	154	—	154
Stock-based compensation	—	—	—	—	7,928	—	7,928
Net loss	—	—	—	—	—	(37,164)	(37,164)
Balance December 31, 2022	**45,791,409**	**$ 147,412**	**13,168,150**	**13**	**$ 10,614**	**$ (97,025)**	**$ (86,398)**
Issuance of common stock pursuant to stock option exercises	—	—	787,996	1	931	—	932
Stock-based compensation	—	—	—	—	2,678	—	2,678
Net loss	—	—	—	—	—	(29,464)	(29,464)
Balance December 31, 2023	**45,791,409**	**$ 147,412**	**13,956,146**	**14**	**$ 14,223**	**$ (126,489)**	**$ (112,252)**
Issuance of common stock pursuant to stock option exercises (unaudited)	—	—	423,242	—	606	—	606
Stock-based compensation (unaudited)	—	—	—	—	1,833	—	1,833
Net loss (unaudited)	—	—	—	—	—	(17,462)	(17,462)
Balance June 30, 2024 (unaudited)	**45,791,409**	**$ 147,412**	**14,379,388**	**14**	**$ 16,662**	**$ (143,951)**	**$ (127,275)**

	Redeemable Convertible Preferred Stock		Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Par Value	Paid-in- Capital	Deficit	Deficit
Balance December 31, 2022	**45,791,409**	**$ 147,412**	**13,168,150**	**13**	**$ 10,614**	**$ (97,025)**	**$ (86,398)**
Issuance of common stock pursuant to stock option exercises (unaudited)	—	—	548,165	1	578	—	579
Stock-based compensation (unaudited)	—	—	—	—	1,296	—	1,296
Net loss (unaudited)	—	—	—	—	—	(14,136)	(14,136)
Balance June 30, 2023 (unaudited)	**45,791,409**	**$ 147,412**	**13,716,315**	**14**	**$ 12,488**	**$ (111,161)**	**$ (98,659)**

The accompanying notes are an integral part of these financial statements

CeriBell, Inc.

Statements of Cash Flows
(In thousands)

	Year ended December 31,		*Six months ended June 30,*	
	2022	**2023**	**2023**	**2024**
			(unaudited)	
Cash flows from operating activities				
Net loss	**$ (37,164)**	**$ (29,464)**	**$ (14,136)**	**$ (17,462)**
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization expense	497	847	351	534
Noncash lease expense	68	(19)	(7)	(22)
Stock-based compensation expense	7,928	2,678	1,296	1,833
Amortization of debt discount	280	363	199	198
Change in fair value of warrant liability	175	(48)	(3)	244
Loss on disposal of recorders	98	181	117	96
Changes in operating assets and liabilities:				
Accounts receivable, net	(3,063)	(2,660)	(777)	(1,258)
Inventory	(1,902)	(1,794)	(479)	111
Prepaid expenses and other current assets	(347)	(965)	(531)	460
Contract costs	(896)	(773)	(577)	(137)
Other non-current asset	110	113	(39)	(102)
Accounts payable	124	309	669	302
Accrued liabilities and other current liabilities	1,995	2,166	(1,131)	(1,422)
Contract liabilities	95	(93)	(9)	99
Net cash used in operating activities	**(32,002)**	**(29,159)**	**(15,057)**	**(16,526)**
Cash flows from investing activities				
Purchases of recorder components and recorders	(883)	(780)	(1,039)	(872)
Purchases of property and equipment	(516)	(983)	(350)	(416)
Net cash used in investing activities	**(1,399)**	**(1,763)**	**(1,389)**	**(1,288)**
Cash flows from financing activities				
Repayment of debt	(39)	(3,750)	—	—
Proceeds from exercise of common stock pursuant to stock option exercises	154	932	578	606
Proceeds from the sale of redeemable convertible preferred stock	50,000	—	—	—
Redeemable convertible preferred shares issuance costs	(310)	—	—	—
Proceeds from debt issuance	—	—	—	7,905
Debt issuance cost	—	—	—	(304)
Payment of deferred IPO offering costs	—	—	—	(531)
Net cash provided by (used in) financing activities	**49,805**	**(2,818)**	**578**	**7,676**
Net increase (decrease) in cash and cash equivalents	**16,404**	**(33,740)**	**(15,868)**	**(10,138)**
Cash and cash equivalents, beginning of period	51,831	68,235	68,235	34,495
Cash and cash equivalents, end of period	**$ 68,235**	**$ 34,495**	**$ 52,367**	**$ 24,357**
Supplemental disclosure of cash flow information				
Cash paid for interest	**$ 1,628**	**$ 1,734**	**$ 855**	**$ 920**
Right-of-use asset obtained in exchange for operating lease obligation	**$ —**	**$ —**	**$ —**	**$ 778**
Property and equipment included in accounts payable and accrued expenses	**$ —**	**$ —**	**$ —**	**$ 73**
Unpaid deferred IPO offering costs included in accounts payable and accrued liabilities	**$ —**	**$ —**	**$ —**	**$ 1,360**

The accompanying notes are an integral part of these financial statements

1.The Company

Organization and Business

CeriBell, Inc., (the "Company") was incorporated in the state of Delaware as Brain Stethoscope, Inc., on August 29, 2014, and changed its name to CeriBell, Inc. on August 11, 2015, and maintains its principal office in Sunnyvale, California. The Company is a commercial-stage medical technology company focused on transforming the diagnosis and management of patients with serious neurological conditions.

The Company has developed the Ceribell System, a novel, point-of-care electroencephalography ("EEG") platform specifically designed to address the unmet needs of patients in the acute care setting. By combining proprietary, highly portable and rapidly deployable hardware with sophisticated artificial intelligence ("AI") powered algorithms, the Ceribell System enables rapid diagnosis and continuous monitoring of patients with neurological conditions.

Liquidity

As of December 31, 2023 and June 30, 2024 (unaudited), the Company's principal sources of liquidity consisted of $34.5 million and $24.4 million of cash and cash equivalents, respectively.

The Company has incurred operating losses and negative cash flows from operations since its inception. On December 31, 2022 and 2023 and June 30, 2024 (unaudited), the Company had an accumulated deficit of $97.0 million, $126.5 million, and $144.0 million, respectively. Such losses primarily resulted from the costs incurred in the development and sales and marketing of the Company's products and building the Company's organization. The Company expects to incur losses in the near term as it continues to focus on the development and promotion of new and existing products and expand its corporate infrastructure, including the costs associated with being a public company.

On February 6, 2024, the Company entered into a Venture Loan and Security Agreement ("VLSA") with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company ("SVB"), as a lender, and Horizon Technology Finance Corporation ("Horizon"), as a lender and the collateral agent. The VLSA provides a term loan commitment of $50.0 million. The Company drew $20.0 million of the $50.0 million term loan commitment at closing, which was used to retire its existing debt with Horizon, pay transaction fees, and for general corporate purposes. The remaining $30.0 million term loan commitment consists of three tranches of $10.0 million commitments, expiring on each of December 31, 2024, March 31, 2025, and June 30, 2025. The maturity date of VLSA is March 1, 2029.

The VLSA is secured by all assets of the Company, excluding intellectual property. There are no financial covenants as long as the net debt (defined as the difference between unrestricted cash and outstanding debt) does not exceed $40 million. Commencing on the last day of the calendar quarter in which the net debt exceeds $40.0 million and continuing until the repayment in full of the obligations (other than any inchoate indemnity obligations), the Company covenants, as of the last day of each fiscal quarter, to achieve annualized trailing six month revenue in an amount equal to or no less than its net debt balance. The Company must also maintain account balances in accounts at or through SVB representing at least fifty percent (50%) of the value of all deposit account balances all financial institutions through the time at which the debt has been repaid in full. Additionally, the Company shall obtain any business credit card, letter of credit and cash management services exclusively from SVB. In the event that the Company breaches one or more covenants, each lender's obligation to lend its undisbursed portion of the loan commitment shall terminate and the lenders may choose to declare an event of default and require that the Company immediately repay all amounts outstanding of the aggregate principal amount, plus accrued interest, and foreclose on the collateral granted to it to secure such indebtedness.

Concurrent with the VLSA, the Company executed a Loan and Security Agreement with SVB to receive a senior revolving line of credit of up to $10.0 million ("Revolving Facility"). The Revolving Facility is secured by the Company's accounts receivable, inventory, and other property. There are no financial covenants as long as the net debt (defined as the difference between unrestricted cash and outstanding debt) does not exceed $40 million. Commencing on the last day of the calendar quarter in which the net debt exceeds $40.0 million and continuing until the repayment in full of the obligations, the Company covenants, as of the last day of each fiscal quarter, to achieve a recurring revenue ratio of not less than 1.00:1.00. The recurring revenue ratio is defined as annualized trailing six months of revenue divided by net debt. The Company may draw amounts up to 85% of the eligible trade receivables. In the event that the Company breaches one or more covenants, the lender may choose to declare an event of default and require that the Company immediately repay all obligations.

Based on the Company's current operating plan, as of June 24, 2024, the date these financial statements were available to be issued, the Company believes that the expected cash generated from revenue transactions with customers and its existing cash and cash equivalents, along with funding available from the VLSA, will be sufficient to fund the Company's planned operating expenses and

capital expenditure requirements for at least the next 12 months from the date these financial statements were available to be issued.

Based on the Company's current operating plan as of August 5, 2024, the date these interim financial statements (unaudited) were available to be issued, the Company believes that the expected cash generated from revenue transactions with customers and its existing cash and cash equivalents, along with funding available from the VLSA, will be sufficient to fund the Company's planned operating expenses and capital expenditure requirements for at least the next 12 months from the date these interim financial statements (unaudited) were available to be issued.

However, the Company may experience lower than expected cash generated from operating activities or greater than expected capital expenditures, cost of revenue, or operating expenses, and may need to raise additional capital to fund operations, further research and development activities, or acquire, invest in, or license other businesses, assets, or technologies. The Company's future capital needs will depend upon many factors, including the market acceptance of the Company's products, the cost and pace of developing new products, and the costs of supporting sales growth.

Should the Company obtain additional equity or debt financing to satisfy its liquidity needs, the issuance of additional debt or equity securities could be dilutive to existing shareholders. Furthermore, any new securities could have rights that are senior to existing stockholders and could contain covenants that would restrict operations. There can be no assurance that the Company will generate sufficient future cash flows from operations or that financing will be available on terms commercially acceptable to the Company or at all. If the Company is unable to obtain future funding or access funding available under the VLSA, the Company would curtail expenses by reducing some of its research and development programs and commercialization efforts in order to maintain liquidity, if necessary.

Risks and Uncertainties

The Company is subject to risks common to companies in the medical device industry, including, but not limited to, new technological innovations, dependence upon third-party payers to provide adequate coverage and reimbursement, dependence on key personnel, dependence on key suppliers, protection of proprietary technology, product liability, and compliance with government regulations. There can be no assurance that the Company's products or services will be accepted in the marketplace, nor can there be any assurance that any future products or services can be developed or manufactured at an acceptable cost and with appropriate performance characteristics, or that such products or services will be successfully marketed, if at all. These factors could have a material adverse effect on the Company's future financial results, financial position, and cash flow.

In addition, inflationary and supply chain pressures may adversely impact the Company's future financial results. The Company's operating costs have increased and may continue to increase because of these pressures, and the Company may not be able to fully offset these cost increases by raising prices for products or subscription fees, which could result in downward pressure on margins.

Adverse economic conditions in the U.S., including any economic disruptions related to another or worsening global pandemic or a recession, could negatively impact the Company's revenues and results of operations. The global credit and financial markets continue to experience volatility and disruptions, including diminished liquidity and credit availability, increased concerns about inflation, and uncertainty about economic stability. Events including a potential recession have caused economic, market, and political uncertainty. Volatility and disruption of financial markets could limit the Company customers' ability to obtain adequate financing or credit to purchase and pay for products in a timely manner or to maintain operations, which could result in a decrease in sales volume that could harm the company's results of operations. General concerns about the fundamental soundness of the U.S. economy may also cause customers to reduce their purchases. Changes in governmental banking, monetary, and fiscal policies to address liquidity and increase credit availability may not be effective. Continuation or further deterioration of these financial and macroeconomic conditions could harm company sales, profitability, and results of operations.

The Company utilizes contract manufacturers in China to supply key sub-assemblies for its primary products. In addition, political instability or the deterioration of trade relations between the United States and China could adversely impact the Company's business.

To minimize supply chain disruptions, the Company has increased inventory purchases of manufactured components and parts needed to meet forecast production demand.

2.Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company made immaterial revisions to change the classification of cash outflows for the acquisition of recorders and related components from cash outflow from operations to cash outflow from investing in the amounts of $0.9 million and $0.8 million for the years ended December 31, 2022 and 2023, respectively. The Company also made immaterial revisions to change the classification of recorders and related components not placed into service from inventory to other non-current assets in the amounts of $1.1 million and $1.3 million and the classification of warrants for convertible preferred stock from other current liabilities to other liabilities, long term in the amounts of $0.4 million and $0.3 million at December 31, 2022 and 2023 respectively.

Unaudited Interim Financial Information

The accompanying balance sheet as of June 30, 2024, the statements of operations and comprehensive loss and cash flows for the six months ended June 30, 2023 and 2024, and the statements of redeemable convertible preferred stock and stockholders' deficit as of June 30, 2023 and 2024, are unaudited. The financial data and other information disclosed in these notes to the financial statements related to June 30, 2024, and the six months ended June 30, 2023 and 2024, are also unaudited. The unaudited interim financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to a fair statement of the Company's financial position as of June 30, 2024, and the results of its operations and cash flows for the six months ended June 30, 2023 and 2024. These interim financial results are not necessarily indicative of results expected for the full fiscal year or for any subsequent interim period.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates and assumptions, and such differences could be material to the Company's financial position and results of operations. Significant estimates and assumptions include, but are not limited to, valuation of warrants, valuation of the Company's common stock, and valuation of the Company's options to purchase common stock for purposes of accounting for stock-based compensation.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with a maturity of three months or less on the date of acquisition to be cash equivalents. As of December 31, 2022 and 2023 and June 30, 2024 (unaudited), cash and cash equivalents consist of cash in business checking accounts, demand deposit accounts, and money market funds.

Accounts Receivable

The Company records accounts receivables at the invoiced amount. The Company maintains an allowance for credit losses for any receivables the Company may be unable to collect. The Company estimates uncollectible receivables on an individual basis based on the receivables' age, customers' expected ability to pay and collection history, and current economic conditions, among other factors that may affect customers' ability to pay. The Company uses its judgment, based on the best available facts and circumstances, and records an allowance against amounts due to reduce the receivable to the amount that is expected to be collected. Allowances for credit losses are immaterial and included in accounts receivable, net on the balance sheets.

Inventory

Inventory is recorded at the lower of cost or net realizable value, which approximates actual cost on the first-in, first-out basis. Inventory costs include direct materials, direct labor, and normal manufacturing overhead. The Company uses third party contract manufacturers to complete the manufacturing and assembly of material components on site. Final quality inspection and packaging is performed at the Company's headquarters. Prior to the quality inspection and packaging, the inventory is considered component material. The Company periodically assesses the recoverability of all inventories to determine whether adjustments for impairment are required. The Company evaluates the related commercial mix of finished goods and other general obsolescence and impairment criteria in assessing the recoverability of the Company's inventory and records a provision for excess, expired, and obsolete inventory based primarily on estimates of forecasted demand. Judgment is required in determining these provisions, and a change in the timing or level of demand for products, as compared to forecasted amounts, may result in recording additional provisions for excess, expired, and obsolete inventory in the future.

Property and Equipment, Net

Property and equipment are stated at cost, less accumulated depreciation and amortization. Maintenance and repairs are charged to expense as incurred, and leasehold improvements are capitalized. When assets are retired or otherwise disposed of, the cost and accumulated depreciation and amortization are removed from the balance sheet and any resulting gain or loss is reflected in the statement of operations in the period realized. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets in accordance with the following table:

Fixed asset category	Estimated useful life
Furniture and fixtures	36 months
Computer equipment and software	36 months
Laboratory and manufacturing equipment	36 months
Leasehold improvements	Shortest of: 1) Useful life of the leasehold improvement 2) 60 Months 3) Life of the lease

Right-of-Use Assets and Lease Liabilities

The Company determines if an arrangement is a lease, or contains a lease, at inception. The Company recognizes on its balance sheets operating lease liabilities representing the present value of future lease payments and an associated operating lease right-of-use (ROU) asset for any operating lease with a term greater than one year. As the Company leases do not provide an implicit rate, the Company generally uses an incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a term similar to the lease arrangement. Significant judgment is required in determining the incremental collateralized borrowing rate. Lease expense is recognized on a straight-line basis over the lease term.

Redeemable Convertible Preferred Stock and Warrants

The holders of the outstanding shares of redeemable convertible preferred stock do not have stated redemption rights; however, the holders of the redeemable convertible stock are entitled to preferential payments in the event of a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the Company's assets or intellectual property, the acquisition of the Company by another entity by means of any reorganization, merger, or consolidation following which the Company's stockholders as of immediately prior to such acquisition fail to hold at least 50% of the voting power of the resulting entity, or a liquidation, dissolution or winding up of the Company (a "Deemed Liquidation Event"). Because a Deemed Liquidation Event is not solely within the Company's control, all shares of redeemable convertible preferred stock have been presented outside of permanent equity in the accompanying Balance Sheets for all periods presented.

In addition, the Company has issued freestanding warrants to purchase redeemable convertible preferred stock. The warrants are currently exercisable and are included in Other liabilities, long-term on the accompanying Balance Sheets. The redeemable convertible preferred stock warrants are subject to remeasurement at each balance sheet date, and any change in fair value is recognized as a component of non-operating income in the Statements of Operations and Comprehensive Loss. The Company uses the Black- Scholes option-pricing model to determine the fair value of the warrants.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company's cash and cash equivalents are invested in checking accounts and money market funds. The Company has not experienced any losses to date.

The Company's accounts receivables are derived solely from product and subscription sales to customers located in the United States. The Company performs periodic evaluations of its customers' financial condition and generally requires no collateral from its customers. Credit losses historically have not been significant. No customers comprise 10% of the Company revenue or accounts receivable balance for the years ended and as of December 31, 2022 or 2023, or the six months ended June 30, 2023, or 2024 (unaudited).

Bank failures, events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, or concerns or rumors about such events, may lead to liquidity constraints. For example, on March 10, 2023, Silicon Valley Bank failed and was taken into receivership by the FDIC. The failure of a bank, or other adverse conditions in the financial or credit markets impacting financial institutions at which the Company maintains balances, could adversely impact liquidity and financial performance. There can be no assurance that the Company's deposits in excess of the Federal Deposit Insurance Corporation ("FDIC") or other comparable insurance limits will be backstopped by the U.S. or applicable foreign governments, or that any bank or financial institution with which the Company does business will be able to obtain needed liquidity from other banks, government institutions, or by acquisition in the event of a failure or liquidity crisis. The Company's cash and cash equivalents are primarily held in money market funds. As a result, the failing of Silicon Valley Bank did not have a material adverse impact during 2023 on the Company's performance and liquidity.

On March 27, 2023, First-Citizens Bank & Trust Company assumed all of Silicon Valley Bank's customer deposits and certain other liabilities and acquired substantially all of Silicon Valley Bank's loans and certain other assets from the FDIC. The Company has not experienced any losses on its cash and cash equivalents and, as of the date that these financial statements were available to be issued.

Other Non-Current Assets

Other non-current assets include recorders, recorder components, and recorders at customer locations, as well as non-current deposits. The estimated useful life of recorders is three years and depreciation commences when recorders are placed into service at customer locations.

Deferred IPO Offering Costs

Deferred IPO offering costs, consisting of legal fees, consulting fees, and accounting fees relating to the initial public offering are capitalized. The deferred IPO offering costs will be offset against offering proceeds upon the completion of the offering. In the event the offering is terminated or delayed, deferred IPO offering costs will be expensed immediately as a charge to general and administrative expenses in the statement of operations and comprehensive loss. The Company had no deferred IPO offering costs capitalized as of December 31, 2023. The Company had $1.9 million of deferred IPO offering costs capitalized as of June 30, 2024 (unaudited), included in other non-current assets.

Impairment of Long-Lived Assets

The Company reviews its long-lived assets, principally Property and Equipment and Right of Use Assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount to the future cash flows that the assets are expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. There have been no such impairments of long-lived assets recognized to date.

Cost of Revenue

Cost of revenue consists of direct and indirect costs related to the manufacturing of the Company's products as well as hosting costs for the Company's Clarity and EEG portal subscription services. Direct costs include headband costs, depreciation of recorders at customer locations, and costs related to assembly and testing performed by the Company's employees. Indirect costs consist of allocated overhead for employee costs and facility costs. Shipping and handling costs incurred for inventory purchases and product shipments as well as tariffs are recorded in cost of revenue in the statements of operations and comprehensive loss.

Information About Segment and Geographic Areas

The Company operates and manages its business as one reportable and operating segment. The Company's chief executive officer, who is the chief operating decision maker, reviews financial information on an aggregate basis for purposes of allocating resources and evaluating financial performance. All of the Company's revenue was in the United States for the years ended December 31, 2022 and December 31, 2023, and the six months ended June 30, 2023 and 2024 (unaudited). Long-lived assets held outside of the United States are immaterial.

License Agreement

The Company has entered into an in-license arrangement with Stanford University whereby the Company owes low-single digit royalty percentages related to revenue that is derived pursuant to in-licensed technologies, subject to a minimum payment. Royalty obligations are expensed as cost of revenue, in the statements of operations and comprehensive loss, when incurred or over the minimum royalty periods and have not been material. The estimated future minimum payments are less than $0.1 million per year through the end of the patents' lives. The Company has an option to extend the exclusivity of the license to the date the last licensed patent expires upon payment of a term exercise fee.

Related Party Transactions

The Company paid Dr. Parvizi $175,000 and $194,000 for consulting services and reimbursement of related expenses and recorded such amounts as general and administrative expenses within the statements of operations and comprehensive loss for the years ended December 31, 2022 and 2023. For the six months ended June 30, 2023 and 2024 (unaudited), Dr. Parvizi was paid $94,000 and $101,000, respectively.

Research and Development

Research and development costs are charged to operations in the period incurred. Research and development costs include, but are not limited to, payroll and personnel and stock-based compensation expenses, laboratory supplies, consulting costs, and allocated overhead, including rent, equipment, depreciation, and utilities.

Intellectual Property Costs

Costs to secure, defend, and maintain patents, including those incurred in connection with filing and prosecuting patent applications, are expensed as incurred due to the uncertainty about the recovery of the expenditure. Amounts incurred for patent-related expenditures are classified as general and administrative expenses in the statements of operations and comprehensive loss.

Advertising Costs

The Company charges advertising costs to expense as incurred. Advertising costs for the years ended December 31, 2022 and 2023 were $282,000 and $533,000, respectively, and for the six months ended June 30, 2023 and 2024 (unaudited) were $112,000 and $163,000, respectively.

Net Loss per Share Attributable to Common Stockholders

Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock and potentially dilutive securities outstanding for the period. For purposes of the diluted net loss per share calculation, redeemable convertible preferred stock, stock options, and warrants to purchase convertible preferred stock on an as-converted basis are considered to be potentially dilutive securities. Basic and diluted net loss attributable to common stockholders per share is presented in conformity with the two-class method required for participating securities, as the redeemable convertible preferred stock is considered a participating security because it participates in dividends with common stock. The holders of redeemable convertible preferred stock do not have a contractual obligation to share in the Company's losses. As such, the net loss was attributed entirely to common stockholders. Because the Company has reported a net loss for all periods presented, diluted net loss per common share is the same as basic net loss per common share for those periods.

Stock-Based Compensation

The Company accounts for stock-based compensation for employee and non-employee awards in accordance with ASC 718, *Compensation - Stock Compensation.* ASC 718 requires the recognition of compensation expense, using a fair value-based method, for costs related to all service-based share- based payments, including stock options.

The Company estimates the fair value of options granted to employees on the grant date using the Black-Scholes option valuation model. This valuation model for stock-based compensation expense requires the Company to make assumptions and judgments about the variables used in the calculation, including the value of the Company's stock, the expected volatility of the Company's common stock, the expected term (based on an average of the midpoint of the requisite service period and the contractual term, and the historical exercise behavior), the risk-free interest rate and expected dividends.

The Company uses a third-party valuation company to assist management with the estimation of the fair value of the Company's common stock and expected volatility. In deriving the fair value of the Company's common stock, the option pricing method ("OPM") was used to allocate the total shareholders' equity value derived from discounted cash flow, guideline public company, and guideline transaction analyses to the outstanding preferred and common share classes of the Company. The OPM uses option theory to value the various classes of a company's securities in light of their respective claims to the enterprise value. Total shareholders' equity value is allocated to the various share classes based upon their respective claims on a series of call options with strike prices at various value levels depending upon the rights and preferences of each class. A Black-Scholes closed form option pricing model is typically employed in this analysis, with an option term assumption that is consistent with management's expected time to a liquidity event.

For valuations performed on and after September 30, 2023, the allocation of these enterprise values to each share class was done utilizing the hybrid method. The hybrid method is a hybrid between the probability-weighted expected returns method (the "PWERM") and the OPM. Using the PWERM, the enterprise value under various exit scenarios including an initial public offering (the "IPO Scenario") and staying private that considered an estimate of the timing of each scenario and were weighted based on the estimate of the probability of each event occurring. The equity value under the IPO Scenario was estimated using the market approach based on recent IPO values of comparable companies. The equity value under the IPO Scenario was allocated to capital stock using an IPO scenario analysis that contemplates the timing, size, valuation, and probability of an IPO event in the future. The stay private scenario estimated the equity value using an income approach based on the Company's financial projections and market approaches based on the valuation of comparable publicly traded companies and mergers and acquisitions observed in related industries. Further, the Company used the back-solve method under the market approach with respect to the secondary transactions in its redeemable convertible preferred stock. The equity value was then allocated to capital stock based on the OPM. After the equity value is determined and allocated to the various share classes, a discount for lack of marketability ("DLOM") is applied to arrive at the fair value of the common stock.

In valuing the Company's options, a volatility assumption is based on the estimated stock price volatility of a peer group of comparable public companies over a similar expected life of the option. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the option and assumes no dividend are made. The Company accounts for forfeitures as they occur.

Comprehensive Loss

Comprehensive loss includes net loss as well as other changes in stockholders' deficit that result from transactions and economic events other than those with stockholders. For the years ended December 31, 2022 and 2023 and the six months ended June 30, 2023 and 2024 (unaudited), there was no difference between net loss and comprehensive loss.

Income Taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the Company's balance sheets and income tax returns. Deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amounts and the tax bases of assets and liabilities and for loss and credit carryforwards using the enacted rates expected to be in effect when the differences are expected to reverse. The Company evaluates the realizability of its deferred tax assets and records a valuation allowance if it is more likely than not that some or all of the deferred tax assets may not be realized.

The Company assesses its income tax positions and records tax benefits based upon management's evaluation of the facts, circumstances, and information available at the reporting date. The Company accounts for uncertainty in income taxes based on the guidance within ASC 740-10, which requires a more-likely-than-not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those tax positions where it is more likely than not that a tax benefit will be sustained, the Company records the largest amount of tax benefit with a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority having full knowledge of all relevant information. For those income tax positions where it is not more

likely than not that a tax benefit will be sustained, no tax benefit is recognized in the financial statements. The Company classifies interest and penalties on uncertain tax positions as income tax expense.

Recently Adopted Accounting Pronouncements

ASC 326, *Financial Instruments - Credit Losses*

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13 "Financial Instruments-Credit Losses: Measurement of Credit Losses on Financial Instruments" and has since modified the standard with several ASUs (collectively, "Topic 326"). Topic 326 requires measurement and recognition of expected credit losses for financial assets. On January 1, 2023, the Company adopted this standard using a modified retrospective approach. The adoption did not have a material impact on the Company's financial statements.

ASC 505, *Equity*

In August 2020, the FASB issued ASU 2020-06, *Debt-Debt with Conversion and Other Options (Subtopic 47020) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 81540): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity.* The amendment simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The new standard requires entities to provide expanded disclosures about the terms and features of convertible instruments, how the instruments have been reported in the entity's financial statements, and information about events, conditions, and circumstances that can affect how to assess the amount or timing of an entity's future cash flows related to those instruments. On January 1, 2024, the Company adopted ASU 2020-06, which had an immaterial impact on its financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

ASC 280, *Segment Reporting*

In November 2023, the FASB issued ASU 2023-07 *Segment Reporting—Improvements to Reportable Segment Disclosures*. The amendment expands segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (CODM), the amount and description of other segment items, permits companies to disclose more than one measure of segment profit or loss, and requires all annual segment disclosures to be included in the interim periods. The amendments do not change how an entity identifies its operating segments, aggregates those operating segments, or applies quantitative thresholds to determine its reportable segments. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The adoption of ASU 2023-07 will impact the Company's disclosures only and the Company is evaluating the effect of adopting the new disclosure requirements.

ASC 740, *Improvements to Income Tax Disclosures*

In December 2023, the FASB issued ASU No. 2023-09 *Improvements to Income Tax Disclosures*. The amendments expand income tax disclosure requirements by requiring an entity to disclose (i) specific categories in the rate reconciliation, (ii) additional information for reconciling items that meet a quantitative threshold, and (iii) the amount of taxes paid disaggregated by jurisdiction. The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The adoption of ASU 2023-09 will impact the Company's disclosures only and the Company is evaluating the effect of adopting the new disclosure requirements.

3.Revenue

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. ASC 606 established a principle for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. The core principle of ASC 606 is to recognize revenue to depict the transfer of promised goods or services to the Company's customers.

Under Topic 606, the Company recognizes revenue through the following steps:

•Identification of a contract with a customer

- Identification of the performance obligations in the contract, including the evaluation of performance obligations and the distinct goods or services in a contract
- Determination of the transaction price
- Analysis of the Standalone Selling Price (SSP) and allocation of the transaction price to the performance obligations in the contract, as appropriate
- Recognition of revenue when, or as, the performance obligation is satisfied

The Company accounts for a contract when both parties have approved the contract and the Company is committed to perform its obligations, the rights of the parties are identified, payment terms (generally net 30 days) are identified, the contract has commercial substance, and collectability of consideration is probable.

Revenue is recognized upon transfer of control of promised products to the customer in an amount reflecting the consideration that is expected to be received in exchange for those products. The Company enters into contracts that include one or more products that are generally capable of being distinct and accounted for as individual performance obligations, in addition to a monthly subscription fee that is generally capable of being distinct and accounted for as an individual performance obligation.

Identification and Satisfaction of Performance Obligations

The Company's revenue is derived from the sale of its products to medical groups and hospitals through its direct sales force throughout the U.S. Performance obligations in the Company's contracts that are satisfied at a point in time include EEG headbands and EEG recorders sold to customers. The Company recognizes revenue for its EEG recorders sold separately from subscriptions and its EEG headbands upon transfer of control to the customer at a point in time. Performance obligations in the Company's contracts that are satisfied over time include the EEG portal and Clarity software-as-a-service (SaaS) subscription products. For its Clarity and portal subscription products, the Company recognizes revenue ratably over the period in which the customer has the ability to consume and receive benefit from its access to the subscription, which is generally month to month. The Company's Clarity subscriptions include the use of EEG recorders by the customer over the subscription term. The Company identifies the EEG recorders used in conjunction with a subscription as an operating lease component in its arrangements with its customers and identifies the subscription as a non-lease component in its arrangements with its customers, which the Company determined to be predominant. The lease and non-lease revenue components have similar patterns of revenue recognition, and as such, allows the Company to elect the practical expedient to not separate the lease and non-lease components. Therefore, the overall arrangement is accounted for under ASC 606.

The consideration associated with customer contracts includes both fixed and variable amounts. Variable consideration includes discounts, rebates, credits, incentives, penalties, or other similar items. The amount of consideration that can vary is less than 1% of total annual consideration. Variable consideration estimates are reassessed at each reporting period until the contingency is resolved. The changes to the transaction price due to a change in estimated variable consideration are recorded as an adjustment to revenue in the period the estimate is changed. Changes to variable consideration are tracked and material changes are disclosed. Such changes were immaterial for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2023 and 2024 (unaudited).

The Company excludes sales tax from the transaction price and presents, as an accounting policy election, amounts collected from customers for sales and other taxes net of the related amounts remitted.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the basis of revenue recognition in accordance with GAAP. To determine the proper revenue recognition method for contracts, the Company evaluates whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires judgment, and the decision to combine a group of contracts or separate the combined or single contract into multiple performance obligations could change the amount of revenue and profit recorded in a given period.

Disaggregation of Revenue

The following table provides information about disaggregated revenue from contracts with customers by the nature of products and services provided (in thousands):

	Year ended December 31,		*Six months ended June 30,*	
	2022	**2023**	**2023**	**2024**
			(unaudited)	
EEG recorders and EEG headbands, point in time	$ 20,503	$ 34,568	$ 15,797	$ 22,611
EEG portal and Clarity subscriptions, over time	5,419	10,657	4,686	7,104
Total Revenue	**$ 25,922**	**$ 45,225**	**$ 20,483**	**$ 29,715**

Currently, the Company's customers are solely in the United States.

Contract Costs

The Company capitalizes sales commissions that are considered to be incremental to the acquisition of customer contracts and amortizes them over an estimated period of benefit. To determine the period of benefit of its deferred commissions, the Company evaluates the type of commissions, the nature of the related benefit, and the specific facts and circumstances of its arrangements. The Company determines the period of benefit for commissions paid for the acquisition of the initial subscription contract by taking into consideration its average customer life, which is generally assumed to be three years. The Company evaluates these assumptions at least annually and periodically reviews whether events or changes in circumstances have occurred that could impact the period of benefit.

The Company has elected to utilize the practical expedient to expense sales commissions with an amortization period of less than one year and capitalize sales commissions that are considered to be incremental costs of obtaining contracts with an amortization period greater than one year.

The following table provides the breakdown of capitalized contract costs (in thousands):

	Year ended December 31,	
	2022	**2023**
Contract cost balance beginning of the year	$ 1,084	$ 1,981
Contract costs capitalized during the year	1,763	2,304
Contract costs amortized during the year	(866)	(1,532)
Contract Costs as of year end	**$ 1,981**	**$ 2,753**
At December 31,		
Contract costs, current	$ 1,029	$ 1,515
Contract costs, long-term	952	1,238
Total Contract Costs as of year end	**$ 1,981**	**$ 2,753**

	Six months ended June 30,	
	2023	**2024**
	(unaudited)	
Contract cost balance beginning of the period	$ 1,981	$ 2,753
Contract costs capitalized during the period	1,251	1,063
Contract costs amortized during the period	(674)	(926)
Contract Costs as of period end	**$ 2,558**	**$ 2,890**
At June 30,		
Contract costs, current	$ 1,368	$ 1,624
Contract costs, long-term	1,190	1,266
Total Contract Costs as of year end	**$ 2,558**	**$ 2,890**

Contract Liabilities and Performance Obligations

Contract liabilities consist of up-front payments received from customers primarily for the Clarity SaaS subscriptions. Contract liabilities related to up-front payments received from customers were $343,000, $250,000, and $349,000 at December 31, 2022 and 2023 and June 30, 2024 (unaudited), respectively. As of December 31, 2022, $343,000 were classified as current contract liabilities and $0 were classified as long-term contract liabilities. As of December 31, 2023, $206,000 were classified as current contract liabilities and $44,000 were classified as long-term contract liabilities. As of June 30, 2024 (unaudited), $312,000 were classified as current contract liabilities and $37,000 were classified as long-term contract liabilities.

The following table provides the breakdown of contract liabilities (in thousands):

	Year ended December 31,		*Six months ended June 30,*	
	2022	**2023**	**2023**	**2024**
			(unaudited)	
Contract Liabilities balance beginning of the period	$ 249	$ 343	$ 343	$ 250
Additional Contract Liabilities revenue during the period	786	763	358	614
Contract Liabilities balance recognized during the period	(692)	(856)	(367)	(515)
Balance as of period end	**$ 343**	**$ 250**	**$ 334**	**$ 349**

The Company has elected not to include in unfulfilled performance obligations for contracts in which the amount of revenue it recognizes is equal to the amount which the Company has a right to invoice. No revenue was recognized in the reporting period from performance obligations satisfied in previous periods. The short-term remaining performance obligations are expected to be recognized within 12 months and non-current performance obligations are expected to be recognized within 5 years.

4.Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – This level consists of quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2 – This level consists of directly or indirectly observable inputs as of the reporting date through correlation with market data, including quoted prices for similar assets and liabilities in active markets and quoted prices in markets that are not active. Level 2 also includes assets and liabilities that are valued using models or other pricing methodologies that do not require significant judgment since the input assumptions used in the models, such as interest rates and volatility factors, are corroborated by readily observable data from actively quoted markets for substantially the full term of the financial instrument.

Level 3 – This level consists of unobservable inputs that are supported by little or no market activity and reflect the use of significant management judgment. These values are generally determined using pricing models for which the assumptions utilize management's estimates of market participant assumptions.

In determining the fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessments of fair value.

Fair Value of Assets and Liabilities

The following tables represent the Company's financial assets and liabilities according to the fair value hierarchy, measured at fair value (in thousands):

December 31, 2022

	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents:				
Money market funds	$ 68,235	$ —	$ —	$ 68,235
Total Assets, at fair value	**$ 68,235**	**$ —**	**$ —**	**$ 68,235**
Liabilities				
Warrant liability	$ —	$ —	$ 382	$ 382
Total Liabilities, at fair value	**$ —**	**$ —**	**$ 382**	**$ 382**

December 31, 2023

	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents:				
Money market funds	**$ 33,831**	**$ —**	**$ —**	**$ 33,831**
Total Assets, at fair value	**$ 33,831**	**$ —**	**$ —**	**$ 33,831**
Liabilities				
Warrant liability	**$ —**	**$ —**	**$ 334**	**$ 334**
Total Liabilities, at fair value	**$ —**	**$ —**	**$ 334**	**$ 334**

June 30, 2024 (unaudited)

	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents:				
Money market funds	$ 24,114	$ —	$ —	$ 24,114
Total Assets, at fair value	**$ 24,114**	**$ —**	**$ —**	**$ 24,114**
Liabilities				
Warrant liability	$ —	$ —	$ 882	$ 882
Total Liabilities, at fair value	**$ —**	**$ —**	**$ 882**	**$ 882**

The carrying amount of the Company's notes payable is carried at amortized cost and approximates its fair value.

The Company's valuation technique used to measure the fair value of money market funds is derived from quoted prices in active markets for identical assets or liabilities, which is categorized as Level 1.

The value of the warrants to purchase the Company's redeemable convertible preferred stock is dependent on the inputs for which there is little or no market data, in particular the value of the Company's stock. As a result, the valuation of the warrants is categorized as Level 3. When a determination is made to classify a financial instrument within Level 3, the determination is based upon the lowest level of significance of the unobservable inputs to the overall fair value measurement. However, Level 3 financial instruments typically include, in addition to the unobservable inputs, observable inputs (that is, components that are actively quoted and can be validated to external sources). Accordingly, the gain or loss for changes in fair value recognized in the statements of operations and comprehensive loss are due in part, to observable factors that are part of the Level 3 methodology recognized. Warrants are included in Other liabilities, long-term on the balance sheets. The fair values could change significantly based on future market conditions.

The fair value of the warrant liability was determined using the Black-Scholes option pricing model using the following assumptions, as well as the estimates of the valuation of the underlying preferred stock:

	December 31, 2022	December 31, 2023	June 30, 2024 (unaudited)
Expected term (in years)	7.00 - 8.00	6.00 - 7.00	5.84 - 10.00
Expected volatility	33.37% - 76.00%	67.10% - 76.00%	38.30% - 67.10%
Risk-free interest rate	1.21% - 3.97%	3.55% - 4.60%	4.09% - 4.40%
Dividend yield	—	—	—

5.Balance Sheet Details

Inventory

Inventory consists of the following (in thousands):

	December 31, 2022	December 31, 2023	June 30, 2024 (unaudited)
Component materials	$ 2,036	$ 3,405	$ 4,137
Finished goods	2,039	2,463	1,620
Total	**$ 4,075**	**$ 5,868**	**$ 5,757**

Property and Equipment, net

Property and equipment are comprised of the following (in thousands):

	December 31, 2022	December 31, 2023	June 30, 2024 (unaudited)
Furniture and fixtures	$ 391	$ 589	$ 598
Computer equipment and software	452	515	515
Laboratory and manufacturing equipment	678	1,106	1,338
Leasehold improvements	342	348	358
Construction in progress	100	387	626
Total Property and Equipment	**1,963**	**2,945**	**3,435**
Less: accumulated depreciation and amortization	860	1,368	1,687
Property and Equipment, Net	**$ 1,103**	**$ 1,577**	**$ 1,748**

Depreciation and amortization expense for the years ended December 31, 2022 and 2023 was $352,000 and $509,000, respectively, and for the six months ended June 30, 2023 and 2024 (unaudited) was $200,000 and $318,000, respectively.

Other Non-Current Assets

Other non-current assets are comprised of the following (in thousands):

	December 31, 2022	December 31, 2023	June 30, 2024 (unaudited)
Recorders at customer locations	$ 676	$ 969	$ 1,087
Less: accumulated depreciation of recorders at customer locations	(188)	(484)	(656)
Recorders at customer locations, net	**488**	**485**	**431**
Recorders and related components	1,080	1,347	2,004
Deferred debt financing cost	—	—	410
Other non-current assets	266	152	2,101
Total non-current assets	**$ 1,834**	**$ 1,984**	**$ 4,946**

Recorder depreciation expense for the years ended December 31, 2022 and 2023 was $145,000 and $338,000, respectively, and for the six months ended June 30, 2023 and 2024 (unaudited) was $151,000 and $216,000, respectively.

Accrued Liabilities

Accrued liabilities are comprised of the following (in thousands):

	December 31, 2022	December 31, 2023	June 30, 2024 (unaudited)
Accrued bonuses and payroll	$ 2,360	$ 3,132	$ 1,952
Accrued commissions	2,167	2,190	1,907
Professional fees and other costs	1,171	2,106	3,417
Other	125	112	82
Total	**$ 5,823**	**$ 7,540**	**$ 7,358**

6.Employee Benefit Plan

The Company offers its employees a tax-deferred savings plan, commonly referred to as a 401(k) plan. Employee contributions are withheld from payroll checks and are automatically withdrawn from the Company's checking account and deposited into participants' retirement accounts a few days following each payroll period. There has been no Company matching of employee contributions to the plan through December 31, 2022 and 2023, and June 30, 2024 (unaudited).

7.Commitments and Contingencies

Litigation

The Company records a provision for a liability when management believes that it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company is not presently a party to any litigation. Legal fees are expensed in the period in which they are incurred. As of December 31, 2023 and June 30, 2024 (unaudited), there were no litigation liabilities recorded.

8.Leases

New Operating Lease (unaudited)

In May 2024, the Company entered into an operating lease agreement for additional office and warehouse space in Sunnyvale, California. The lease commenced when the Company obtained early use of the property beginning on June 1, 2024. The lease terminates on January 31, 2027.

The Company's ROU asset relates to its leased corporate offices and warehouse in Sunnyvale, CA. Supplemental balance sheet information related to leases was as follows (in thousands):

Operating Lease	*December 31,* 2022	2023	*June 30,* 2024 (unaudited)
Operating lease right-of-use asset	**$ 2,770**	**$ 2,160**	**$ 2,595**
Operating lease liability, current	629	694	912
Operating leases liability, long-term	2,371	1,677	1,872
Total operating lease liabilities	**$ 3,000**	**$ 2,371**	**$ 2,784**
Weighted average remaining lease term (years)	4.1	3.1	2.6
Weighted average remaining discount rate	6.25%	6.25%	7.17%
Variable rent expense recognized for operating leases	$ 241	$ 303	$ 162

The Company leases office space and warehouse space under non-cancelable operating leases. As of December 31, 2023 and June 30, 2024 (unaudited), the future minimum lease payments under the non-cancelable operating lease are as follows (in thousands):

Operating Leases:	As of December 31, 2023	As of June 30, 2024 (unaudited)
2024	$ 818	$ 473
2025	843	1,216
2026	868	1,255
2027	74	107
Total undiscounted lease payments	2,603	3,051
Imputed interest	(232)	(267)
Net Lease Liabilities	**$ 2,371**	**$ 2,784**

Lease expense recognized under the leases, including additional rent charges for property management, operating lease costs, and variable lease costs, was $1.0 million and $1.1 million for the years ended December 31, 2022 and 2023, respectively, and $0.6 million for both the six months ended June 30, 2023 and 2024 (unaudited), respectively. Variable lease costs consisted of $0.2 million and $0.3 million for the years ended December 31, 2022 and 2023, respectively, and $0.2 million for both the six months ended June 30, 2023 and 2024 (unaudited). Operating lease costs consisted of $0.8 million for both the years ended December 31, 2022 and 2023, and $0.4 million for both the six months ended June 30, 2023 and 2024 (unaudited).

The Company's cash payments related to the leases were $707,000 and $795,000 for the years ending December 31, 2022 and 2023, respectively, and $395,00 and $438,000 for the six months ended June 30, 2023 and 2024 (unaudited), respectively.

9.Term Loan

In May 2020, the Company entered into a Venture Loan and Security Agreement ("2020 Loan") for a total loan commitment of $20,000,000 drawable in three tranches, with commitment expirations for each respective tranche at various dates. The Company drew the first tranche of $10,000,000 on or about May 1, 2020. On or about December 22, 2021, the Company drew the second tranche of $5,000,000.

Warrants were also issued in conjunction with each tranche of the loan drawn. In May 2020, and in conjunction with drawing the first tranche of the loan, the Company issued warrants exercisable for up to 117,520 shares of Series B redeemable convertible preferred stock which were redeemable at the lender's option for shares of Series B redeemable convertible preferred stock. In March 2022, the Company issued warrants exercisable for up to 39,146 shares of Series C-1 redeemable convertible preferred stock, which were redeemable at the lender's option for shares of Series C-1 redeemable convertible preferred stock in conjunction with the second tranche of the loan. In addition, in March 2022, the Company amended the terms of certain warrants exercisable for up to 16,788 shares of Series B redeemable convertible preferred stock to be exercisable at the holder's option for either (i) 16,788 shares of Series B redeemable convertible preferred stock or (ii) 11,184 shares of Series C-1 redeemable convertible preferred stock. The fair value of the warrants at the time of issuance was included in debt issuance costs. The warrants issued in May 2020 expire in 2030 and can be exercised at any time by the holders prior to expiration. The warrants are revalued and are carried at their fair market value. (See Note 10).

In March 2022, the Company and the lender amended the agreement to allow for additional draws of $10,000,000, increasing the total loan commitment to $30,000,000 ("2020 Amended Loan"). Principal repayments, originally scheduled to commence in May 2023, were also amended to extend their commencement to November 2023. The March 2022 amendment allowed the Company to draw additional fourth and fifth tranches of $5,000,000 each no later than September 30, 2022, and December 31, 2022. The Company did not draw any amounts from the fourth or fifth tranches.

The funds withdrawn from the facility are payable in up to 53 installments comprised of up to 41 months of interest-only payments, or until and including the payment to occur on October 1, 2023, and up to 12 months of principal and interest to be paid thereafter, or until the maturity date. The facility originally bore a floating interest rate equal to 8.25% plus the amount by which the one-month LIBOR Rate exceeds 1.55% with a floor of 8.25%. In March 2022, the floating interest rate index on the facility was amended to be the per annum rate of interest published in the Wall Street Journal as the prime rate plus 3.50% with a floor of 8.25%. An end-of-term fee equal to 5.50% of the total drawn amount will be payable at the time of final payment of the loan. The end-of-term fee is being accreted and the debt issuance costs are being amortized over the term of the notes using the effective interest method. The effective interest rate is 11.3%, inclusive of the end-of-term fee and debt issuance costs for the years ended December 31, 2022 and 2023.

2024 Term Loan (unaudited)

In consideration of the 2024 principal loan repayment schedule and future operating cash flow requirements, effective February 6, 2024, the Company executed a Venture Loan and Security Agreement ("VLSA") with Horizon Technology Finance Corporation ("Horizon") as a lender and the collateral agent and Silicon Valley Bank ("SVB") as a lender (collectively, "the Lenders"). The Company and the Lenders agreed to refinance the existing Horizon term loan facility which also modified, among other things, the repayment terms of the existing Horizon term loan and the maturity date from October 2024 to March 2029. The amounts borrowed under the VLSA are secured by all of the Company's assets, excluding intellectual property.

Upon execution of the VLSA, the Company drew down the entire first tranche of $20,000,000 in principal ("Term Loan"), including $6,000,000 from SVB ("SVB Loan") and $14,000,000 from Horizon ("Horizon Loan") and utilized a portion of the proceeds to repay the remaining principal on the 2020 Loan. Subject to the VLSA terms, the Company is entitled to receive up to $30,000,000 ("Outstanding Commitment") in three additional tranches, $10,000,000 each, expiring on December 31, 2024, March 31, 2025, and June 30, 2025. Each lender's obligation to lend its undisbursed portion of the Outstanding Commitment to the Company shall terminate if, in such Lender's sole good faith discretion, there has been a material adverse change in the results of operations or financial condition of the Company, whether or not arising from transactions in the ordinary course of business, or there has been any material adverse deviation by the Company from the business plan of the Company presented to any Lender. No material adverse changes have been identified as of June 30, 2024 (unaudited). In each of the three additional tranches, $3,000,000 is allocated to SVB, and $7,000,000 is allocated to Horizon. Any amounts drawn under the Outstanding Commitment are subject to the same terms and conditions as the SVB Loan and Horizon Loan.

The Term Loan is payable to the Lenders in twelve equal monthly installments between April 1, 2028 ("Amortization Date") and March 1, 2029 ("Maturity Date") subject to certain prepayment fees in accordance with the VLSA.

The SVB Loan carries a variable per-annum interest rate at the Prime Rate (as published in the Wall Street Journal), subject to the floor of 6.00%. The Horizon Loan carries a variable per-annum interest rate at the Prime Rate plus 2.75%, subject to the floor of 9.25%. The Company is also required to pay end-of-term fees of 4.0% per tranche drawn on the Maturity Date or upon repayment of the amounts due to the Lenders under the VLSA. The Company is required to pay additional commitment fees of $35,000 upon funding of each additional tranche.

Upon execution of the VLSA, the Company paid to the Lenders $245,000 and issued warrants to purchase 106,263 shares of the Company's Series C-1 Preferred Stock at a price of $4.47 per share ("Initial Warrants"). The fair value of the Initial Warrants was determined to be approximately $304,000. If the Company draws down any amounts of the Outstanding Commitment, it will be required to issue additional warrants exercisable for shares of the Company's most senior Preferred Stock with the aggregate exercise price of $150,000 per tranche ("Additional Warrants"). The exercise price of the Additional Warrants will be $4.47 per share, subject to a down-round adjustment. See Note 10 for a discussion of the Initial Warrants.

The VLSA was treated as a loan syndication, and the SVB Loan was determined to be a new loan. The issuance of the Horizon Loan was accounted for as a modification of the outstanding term loan. The Company utilized the proceeds from the Horizon Loan to repay the outstanding principal of $11,250,000 and end-of-term fees of $845,000 under the existing term loan due to Horizon.

Senior Revolving Facility (unaudited)

In February 2024, the Company also executed a Loan and Security Agreement ("LSA") with SVB to receive a senior revolving line of credit of up to $10,000,000 (Revolving Facility). The Revolving Facility is secured by the Company's accounts receivable, inventory, and other property, excluding intellectual property. The Company may draw up to 85% of the eligible trade receivables and is required to remit the underlying customer proceeds to repay the Revolving Facility.

The Revolving Facility carries a variable per-annum interest rate at the Prime Rate plus 0.25%, subject to the floor of 6.00%, and includes additional fees of $300,000 that are payable regardless of whether any amounts are drawn. The Revolving Facility matures on February 6, 2026. Any borrowings under the Revolving Facility are subordinate to the VLSA.

The Company allocated the issuance costs under the LSA and VLSA as follows: (1) $535,000 to the Term Loan liability representing the initial lender fees and the fair value of the Initial Warrants to be recognized as interest expense through the Maturity Date, (2) $347,000 to the deferred debt financing cost asset to be recognized as interest expense through the Maturity Date and to be reclassified to the Term Loan liability upon draws or expiration of the tranches, and (3) $116,000 to the Revolving Facility deferred debt financing cost asset to be recognized as interest expense over the availability period of two years. The end-of-term fee is being accreted and the debt issuance costs are being amortized over the term of the notes using the effective interest method. The effective interest rate is 9.5%, inclusive of the end-of-term fee and debt issuance as of June 30, 2024 (unaudited).

The LSA and VLSA have interrelated provisions and financial covenants based on net indebtedness and certain revenue-based ratios. Upon an event of default, the interest on the Term Loan and Revolving facility may be increased by 5.0%. The Term Loan also includes a late payment fee of 6.0% of the amount not paid when due.

As of June 30, 2024 (unaudited), the Company was in compliance with debt covenants under the LSA and VLSA. No amounts were drawn under the Outstanding Commitment and Revolving Facility through June 30, 2024 (unaudited).

Notes payable consists of the following (in thousands):

	December 31, 2023	*June 30, 2024* **(unaudited)**
Principal of notes payable	$ 11,250	$ 20,000
End of term fee accretion	647	49
Unamortized debt issuance costs	(64)	(611)
Carrying value of Notes Payable	**$ 11,833**	**$ 19,438**

Collateral for the VLSA consists of a security interest in all assets of the Company, excluding intellectual property. The 2020 Loan and the VLSA do not contain restrictive covenants and are not convertible.

10.Redeemable Convertible Preferred Stock and Warrants

Under the Company's Amended and Restated Certificate of Incorporation, the Company is authorized to issue 46,624,838 and 46,831,773 shares of $0.001 par value redeemable convertible preferred stock as of December 31, 2023 and June 30, 2024 (unaudited), respectively.

As of December 31, 2022, the designated and outstanding redeemable convertible preferred stock were as follows:

Series	Number of Shares Authorized	Number of Shares Issued and Outstanding	Liquidation Preference	Liquidation Preference per Share	Net Carrying Value
Seed	3,130,799	3,130,799	$ 1,003,000	$ 0.3194	$ 1,003
A	7,778,774	7,778,774	13,488,394	1.7340	9,149
B	12,115,097	11,947,211	35,581,190	2.9782	35,396
C-1	22,347,372	22,308,227	99,717,775	4.4700	99,082
C-NV	626,398	626,398	2,799,999	4.4700	2,782
Total	**45,998,440**	**45,791,409**	**$ 152,590,358**		**$ 147,412**

As of December 31, 2023, the designated and outstanding redeemable convertible preferred stock are as follows:

Series	Number of Shares Authorized	Number of Shares Issued and Outstanding	Liquidation Preference	Liquidation Preference per Share	Net Carrying Value
Seed	3,130,799	3,130,799	$ 1,003,000	$ 0.3194	$ 1,003
A	7,778,774	7,778,774	13,488,394	1.7340	9,149
B	12,115,096	11,947,211	35,581,190	2.9782	35,396
C-1	22,973,771	22,712,151	101,523,315	4.4700	100,876
C-NV	626,398	222,474	994,459	4.4700	988
Total	**46,624,838**	**45,791,409**	**$ 152,590,358**		**$ 147,412**

As of June 30, 2024 (unaudited), the designated and outstanding redeemable convertible preferred stock are as follows:

Series	Number of Shares Authorized	Number of Shares Issued and Outstanding	Liquidation Preference	Liquidation Preference per Share	Net Carrying Value
Seed	3,130,799	3,130,799	$ 1,003,000	$ 0.3194	$ 1,003
A	7,778,774	7,778,774	13,488,394	1.7340	9,149
B	12,115,096	11,947,211	35,581,190	2.9782	35,396
C-1	23,180,706	22,712,151	101,523,315	4.4700	100,876
C-NV	626,398	222,474	994,459	4.4700	988
Total	**46,831,773**	**45,791,409**	**$ 152,590,358**		**$ 147,412**

In August 2015 and April 2016, the Company raised $1.0 million net of issuance costs, through the issuance of shares of Series Seed redeemable convertible preferred stock.

During 2016, the Company sold convertible notes and raised $2.0 million in cash proceeds. In May 2017, the notes converted into 3,741,868 shares of Series A preferred stock. In the second quarter of 2017, the Company raised $7.0 million, net of issuance costs, through the issuance of Series A preferred stock, bringing the total number of shares of Series A redeemable convertible preferred stock outstanding to 7,778,774.

In the third quarter of 2018, the Company raised $35.6 million, net of issuance costs, through the issuance of shares of Series B preferred stock.

In the second quarter of 2021, the Company raised $52.2 million, net of issuance costs, through the issuance of shares of Series C-1 and Series C-NV redeemable convertible preferred stock ("Series C-1" and "Series C-NV" or together referred to as "Series C").

In September 2022, the Company entered into a stock purchase agreement to execute an extension round of the Series C-1 financing. Pursuant to this agreement, the Company issued 11,185,680 shares of Series C-1 at an issuance price of $4.47 per share for total consideration of $49.7 million, net of issuance costs, increasing the total number of Series C-1 redeemable convertible shares outstanding to 22,308,277.

In March 2023, the Company amended its certificate of incorporation to increase the number of authorized Series C-1 redeemable convertible preferred shares, which allowed a shareholder to convert 403,924 shares of Series C-NV redeemable convertible preferred stock into an equal number of shares of Series C-1 redeemable convertible preferred stock. The conversion was permitted under the original certificate of designation and pursuant to the original agreement. The conversion became effective in June 2023.

The holders of the outstanding shares of redeemable convertible preferred stock do not have stated redemption rights; however, the holders of the redeemable convertible stock are entitled to preferential payments in the event of a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the Company's assets or intellectual property, the acquisition of the Company by another entity by means of any reorganization, merger or consolidation following which the Company's stockholders as of immediately prior to such acquisition fail to hold at least 50% of the voting power of the resulting entity, or a liquidation, dissolution or winding up of the Company (a "Deemed Liquidation Event").

The rights, preferences and privileges of the redeemable convertible preferred stockholders are as follows:

Voting

Other than the non-voting holders of Series C-NV redeemable convertible preferred stock, the holders of redeemable convertible preferred stock are entitled to vote on all matters on which the common stockholders are entitled to vote. Holders of redeemable convertible preferred stock and common stock vote together as a single class, with respect to any matter upon which holders of common stock have the right to vote. Each holder of redeemable convertible preferred stock is entitled to the number of votes equal to the number of common stock shares into which the shares held by such holder are convertible. The holders of a majority of the voting shares are able to elect all of the directors.

Dividends

When, as, and if declared by the Board of Directors, the Company shall declare dividends on the Series C preferred stock (the "Series C Dividends") at an annual rate of $0.3576 per share (the "Series C Dividend Rate") according to the number of shares of Series C preferred stock held by such holders. The right to receive dividends on shares of Series C preferred stock shall not be cumulative, and no right to dividends shall accrue to holders of Series C preferred stock by reason of the fact that dividends on said shares are not declared or paid in any calendar year. Payment of any dividends to the holders of Series C preferred stock shall be payable in preference and priority to any declaration or payment of any dividend distribution on Series B preferred stock, Series A preferred stock, Series Seed preferred stock and common stock of the Company and the Company shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Company unless the holders of the Series C preferred stock then outstanding shall first receive, or simultaneously receive, the Series C Dividends.

When, as, and if declared by the Board of Directors, the Company shall declare dividends on the Series B preferred stock (the "Series B Dividends") at an annual rate of $0.2383 per share (the "Series B Dividend Rate") according to the number of shares of Series B preferred stock held by such holders. The right to receive dividends on shares of Series B preferred stock shall not be cumulative, and no right to dividends shall accrue to holders of Series B preferred stock by reason of the fact that dividends on said shares are not declared or paid in any calendar year. Payment of any dividends to the holders of Series B preferred stock shall be payable in preference and priority to any declaration or payment of any dividend distribution on Series A preferred stock, Series Seed preferred stock and common stock of the Company and the Company shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Company (other than the Series C Dividends) unless the holders of the Series B preferred stock then outstanding shall first receive, or simultaneously receive, the Series B Dividends.

When, as, and if declared by the Board of Directors, the Company shall declare dividends on the Series A preferred stock (the "Series A Dividends") at an annual rate of $0.1387 per share (the "Series A Dividend Rate") according to the number of shares of Series A preferred stock held by such holders. The right to receive dividends on shares of Series A preferred stock shall not be cumulative, and no right to dividends shall accrue to holders of Series A preferred stock by reason of the fact that dividends on said shares are not declared or paid in any calendar year. Payment of any dividends to the holders of Series A preferred stock shall be payable in preference and priority to any declaration or payment of any dividend distribution on Series Seed preferred stock and common stock of the Company

and the Company shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Company (other than the Series C Dividends and the Series B Dividends) unless the holders of the Series A preferred stock then outstanding shall first receive, or simultaneously receive, the Series A Dividends.

After the payment or setting aside for payment of the dividends for Series A, B, and C Dividends, when, as, and if declared by the Board of Directors, the Company shall declare dividends pro rata on the common stock and the preferred stock on a pari passu basis according to the number of shares of common stock held by such holders. For this purpose each holder of shares of preferred stock will be treated as holding the greatest whole number of shares of common stock then issuable upon conversion of all shares of preferred stock held by such holder. No dividends have been declared to date.

Liquidation

In the event of any liquidation, including a deemed liquidity event, dissolution, or winding up of the Company, either voluntary or involuntary, the holders of Series C redeemable convertible preferred stock first are entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of common stock, Series B, Series A and Series Seed redeemable convertible preferred stock, an amount equal to the greater of the sum $4.47 per share as adjusted for any stock splits, stock dividends, combinations, recapitalizations plus all declared but unpaid dividends on such shares, and such amount per share as would have been payable had all shares of Series C and redeemable convertible preferred stock been converted into common stock prior to such liquidation, dissolution, or winding up of the Company.

Upon completion of the distribution of the full amount of Series C, the holders of Series B are entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of common stock, Series A and Series Seed convertible preferred stock, an amount equal to the greater of the sum $2.9782 per share, as adjusted for any stock splits, stock dividends, combinations, recapitalizations plus all declared but unpaid dividends on such shares, and such amount per share as would have been payable had all shares of Series B redeemable convertible preferred stock been converted into common stock prior to such liquidation, dissolution, or winding up of the Company.

Upon completion of the distribution of the full amount to Series C and Series B redeemable convertible preferred shareholders, the holders of Series A and Series Seed convertible preferred stock are entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of common stock, for each share of Series A convertible preferred stock, an amount equal to the greater of the sum of $1.7340, as adjusted for any recapitalizations plus all declared but unpaid dividends on such shares, and such amount per share as would have been payable had all shares of Series A redeemable convertible preferred stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company, and for each share of Series Seed redeemable convertible preferred stock, $0.3194 and an amount equal to all declared but unpaid dividends on such shares as adjusted for any recapitalizations.

If the assets legally available for distribution are insufficient to cover the amounts owed to the holders of Series A and Series Seed convertible preferred stock together as a class, the assets shall be distributed with equal priority and pro rata among the holders of both Series A and Series Seed redeemable convertible preferred stock in proportion to the full amounts that they would have received had funds been sufficient.

Upon completion of the distributions of the full amount required to the holders of Series C, Series B, Series A, and Series Seed redeemable convertible preferred stock, all of the remaining assets of the Company available for distribution to stockholders shall be distributed among the holders of common stock and Series Seed redeemable convertible preferred stock pro rata based on the number of shares of common stock held by each (treating the shares of Series Seed redeemable convertible preferred stock for this purpose as if they had been converted to shares of common stock at the then-effective conversion price for such shares).

Conversion

Each share of redeemable convertible preferred stock is convertible at the option of the holder into that number of common shares that is equal to the original issuance price of the redeemable convertible preferred stock divided by the conversion price, subject to adjustment for events of dilution. Upon conversion, holders of Series C-NV convertible preferred stock may elect to receive non-voting common stock or common stock on the same terms. The original issuance price is equal to $0.3194 per Series Seed preferred share, $1.7340 per Series A preferred share, $2.9782 per Series B preferred share, and $4.47 per Series C preferred share. As of December 31, 2022 and 2023 and June 30, 2024 (unaudited), all redeemable convertible preferred units were convertible into common shares at a one-for-one conversion ratio. Holders of convertible preferred stock may elect to convert their shares into common stock at any time.

Each share of convertible preferred stock will automatically convert into shares of common stock at the then effective conversion rate for each such share (i) immediately prior to the closing of a qualified public offering of the Company's common stock in which gross proceeds exceed $70 million and at a price not less than $8.94 per share or (ii) upon the receipt by the Company of a written request for such conversion from the holders of a majority of the then-outstanding convertible preferred stock.

Upon a qualified public offering, all of the currently outstanding shares of convertible preferred stock will convert into common stock, and the Company will not have any preferred shares outstanding.

Warrants

The Company has issued warrants in conjunction with its debt financings, see Note 9. All warrants are currently exercisable, in whole or in part, and expire in 2030, 2032, and 2034.

	Series B	Series C-1	Total warrants
Balance, December 31, 2022	**117,520**	**39,146**	**156,666**
Warrants issued	—	—	—
Balance, December 31, 2023	**117,520**	**39,146**	**156,666**
Exercise price per warrant	$ 2.9782	$ 4.47	
Warrants issued (unaudited)	—	106,263	106,263
Balance, June 30, 2024 (unaudited)	**117,520**	**145,409**	**262,929**
Exercise price per warrant (unaudited)	$ 2.9782	$ 4.47	

(1) In March 2022, the Company amended the terms of certain warrants exercisable for up to 16,788 shares of Series B redeemable convertible preferred stock to be exercisable at the holder's option for either (i) 16,788 shares of Series B redeemable convertible preferred stock or (ii) 11,184 shares of Series C-1 redeemable convertible preferred stock. The figures in the table above assume that these warrants amended in March 2022 are exercisable for shares of Series B redeemable convertible preferred stock.

The redeemable convertible preferred stock warrant liability is included in other liabilities, long-term. The change in the value of the warrant liability for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2023 and 2024 (unaudited) is summarized in the following table (in thousands).

The following table presents the fair value activity for the warrant liability (in thousands):

Balance, December 31, 2021	**$ 177**
Issuance of warrants	30
Changes in fair value of warrants	175
Balance, December 31, 2022	**$ 382**
Issuance of warrants	—
Changes in fair value of warrants	(48)
Balance, December 31, 2023	**$ 334**
Issuance of warrants (unaudited)	304
Changes in fair value of warrants (unaudited)	244
Balance, June 30, 2024 (unaudited)	**$ 882**
Balance, December 31, 2022	**$ 382**
Issuance of warrants (unaudited)	—
Changes in fair value of warrants (unaudited)	(3)
Balance, June 30, 2023 (unaudited)	**$ 379**

The warrants are subject to remeasurement at each balance sheet date, and any change in fair value is recognized as a change in fair value of warrant liability in the statements of operations and comprehensive loss. Immediately prior to the completion of an initial public offering, the warrants will convert into warrants to purchase shares of the Company's common stock. To the extent the warrants are not previously exercised, and if the fair market value of one share is greater than the exercise price under the warrants then in effect, the warrants shall be deemed automatically exercised immediately before expiration.

Effective February 6, 2024, the Company, Horizon and SVB entered into a $60 million financing commitment, consisting of $50 million term loan commitment and $10 million revolving line of credit. Warrants representing the right to purchase 106,263 shares of Series C-1 redeemable convertible preferred stock at a price of $4.47 per share were issued upon closing. Immediately prior to the completion of an initial public offering, the warrants to purchase shares of Series C-1 redeemable convertible preferred stock will convert into warrants to purchase shares of the Company's common stock. To the extent the warrants are not previously exercised, and if the fair market value of one share is greater than the exercise price under the warrants then in effect, this warrant shall be deemed automatically exercised immediately before its expiration. See Note 9 for a discussion of the new financing commitment.

11.Stockholders' Deficit

Common Stock

The Company has authorized the Company to issue 76,046,350 and 76,879,683 shares of $0.001 par value common stock as of December 31, 2023 and June 30, 2024 (unaudited), respectively. Authorized shares of common stock as of December 31, 2023 and June 30, 2024 (unaudited) include 626,398 shares of non-voting common stock, none of which are outstanding.

The holders of common stock are entitled to receive dividends whenever funds and assets are legally available and when declared by the Board of Directors, subject to the prior rights of holders of redeemable convertible preferred stock outstanding. As of December 31, 2023 and June 30, 2024 (unaudited), no dividends had been declared.

As of December 31, 2023, the Company had reserved common stock for future issuance as follows:

	December 31, **2023**	*June 30,* **2024** **(unaudited)**
Conversion of Series Seed redeemable convertible preferred stock	3,130,799	3,130,799
Conversion of Series A redeemable convertible preferred stock	7,778,774	7,778,774
Conversion of Series B redeemable convertible preferred stock	11,947,211	11,947,211
Conversion of Series C redeemable convertible preferred stock	22,934,625	22,934,625
Conversion of Series B warrants	117,520	117,520
Conversion of Series C-1 warrants	39,146	145,409
Outstanding options under the 2014 Plan	12,185,207	11,247,164
Outstanding options under the 2024 EIP	-	1,818,479
Options reserved for future issuance under the 2014 Plan	1,051,173	-
Options reserved for future issuance under the 2024 EIP	-	2,410,035
Total	**59,184,455**	**61,530,016**

Authorized shares of common stock as of December 31, 2022 and 2023 and June 30, 2024 (unaudited) include 626,398 shares of non-voting Common Stock, none of which were outstanding as of December 31, 2022 and 2023 and June 30, 2024 (unaudited).

Stock Incentive Plan

In 2014, the Company's Board of Directors adopted the 2014 Stock Incentive Plan (the "2014 Plan") under which incentive stock options (ISO), non-statutory stock options (NQ), restricted stock, restricted stock units (RSU), stock appreciation rights (SAR), dividend equivalent rights, performance stock units (PSUs), and performance shares may be granted to its employees, directors, and consultants. To date only ISO and NQ awards have been granted. The Board of Directors determines the terms and conditions of the awards, including the number of awards to be granted and vesting criteria at the time of grant. The term of each option shall be stated in the option agreement; however, the term shall be no more than ten years from the date of the grant thereof. Options granted under the 2014 Plan generally vest over a four-year period starting from the date specified in each agreement. Stock options must be granted with an exercise price no less than the stock's fair market value at the date of grant. Except for as-needed increases in the size of the total option pool, the 2014 Plan has had no major changes since its inception.

The Board of Directors approved increases in the 2014 Plan shares available for grant of 5.9 million to 17.9 million in 2022. In February 2024 (unaudited), the Board of Directors approved increases in the 2014 Plan by 2.0 million for a total of 19.9 million.

On April 23, 2024 (unaudited), the Company's Board of Directors terminated the 2014 Plan and adopted the 2024 Equity Incentive Plan (the "2024 EIP"). An aggregate of 3,610,238 shares of the Company's common stock under the 2014 Plan plus forfeited shares to the Company under the 2014 Plan may be issued under the 2024 EIP. Upon termination of the 2014 Plan, no additional awards will be granted under the 2014 Plan. Under the 2024 EIP, ISOs, NQs, RSUs, and other stock-based awards may be granted to its employees, directors, and consultants. To date, only ISO, NQ, and performance based awards have been granted. The Board of Directors determines the terms and conditions of the awards, including the number of awards to be granted and vesting criteria at the time of grant. The term of each option shall be stated in the option agreement; however, the term shall be no more than ten years from the date of the grant thereof. Stock options must be granted with an exercise price no less than the stock's fair market value at the date of grant.

Activity under the plans is as follows:

	Number of options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value (thousands)
Balance at December 31, 2022	**7,506,369**	**$ 1.23**	**7.84**	**$ 4,422**
Options granted	5,947,000	1.95		
Options exercised	(609,136)	1.41		393
Options forfeited	(659,026)	1.18		
Balance at December 31, 2023	**12,185,207**	**1.57**	**8.17**	**13,383**
Shares outstanding, vested, and expected to vest at December 31, 2023	12,185,207	1.57	8.17	13,383
Shares exercisable at December 31, 2023	5,433,911	$ 1.18	7.03	$ 8,075

	Number of options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value (thousands)
Balance at December 31, 2023	**12,185,207**	**$ 1.57**	**8.17**	**13,383**
Options granted (unaudited)	2,129,125	3.57		
Options exercised (unaudited)	(423,242)	1.43		737
Options forfeited (unaudited)	(825,447)	1.94		
Balance at June 30, 2024 (unaudited)	**13,065,643**	**1.87**	**7.79**	**23,278**
Shares outstanding, vested, and expected to vest at June 30, 2024 (unaudited)	13,065,643	1.87	7.79	23,278
Shares exercisable at June 30, 2024 (unaudited)	6,295,926	$ 1.31	6.86	

In 2023, 178,860 shares of common stock were issued upon exercise of awards granted outside of the 2014 Plan.

Stock-Based Compensation

As of December 31, 2023, the unrecognized compensation costs related to outstanding unvested options under the 2014 Plan was $7.7 million. The Company expects to recognize those costs over a weighted average period of 2.9 years.

As of June 30, 2024 (unaudited), the aggregate unrecognized compensation costs related to outstanding unvested options under the 2014 Plan and 2024 EIP was $9.9 million. The Company expects to recognize those costs over a weighted average period of 2.6 years.

Option awards included performance-based awards which are subject to the achievement of performance goals. For options subject to performance goals, the Company recognizes expense when it is probable that the performance condition will be achieved. These performance-based awards represent 165,840 of option awards outstanding as of December 31, 2023 and 305,840 of option awards outstanding as of June 30, 2024 (unaudited).

The Company estimated the fair value of stock options using the Black-Scholes option-pricing model. The fair value of service-based stock options is amortized on a straight-line basis over the requisite service period of the awards.

The fair value of employee stock options granted was estimated using the following weighted-average assumptions:

	December 31,		*June 30,*	
	2022	**2023**	**2023**	**2024**
			(unaudited)	
Expected term (in years)	5.0	5.1	4.9	5.2
Expected volatility	73.4%	75.4%	76.0%	73.6%
Risk-free interest rate	3.1%	4.2%	4.0%	4.5%
Dividend yield	—	—	—	—

The expected term is based on an average of the midpoint of the requisite service period and the contractual term, and the historical exercise behavior. The expected stock price volatility assumption was determined by examining the historical volatilities for industry peers, as the Company did not have any trading history for the Company's common stock. The Company will continue to analyze the historical stock price volatility and expected term assumptions as more historical data for the Company's common stock becomes available. The risk-free interest rate assumption is based on the U.S. Treasury instruments whose term was consistent with the expected term of the Company's stock options. The expected dividend assumption is based on the Company's history and expectation of no dividend payouts.

The Company's total stock-based compensation expense was as follows (in thousands):

	December 31,		*June 30,*	
	2022	**2023**	**2023**	**2024**
			(unaudited)	
Sales and marketing	$ 316	$ 697	$ 337	$ 442
General and administrative	7,446	1,512	752	1,102
Research and development	166	469	207	289
Total stock-based compensation expense	**$ 7,928**	**$ 2,678**	**$ 1,296**	**$ 1,833**

The total fair value of options vested was $1.1 million and $2.4 million during the years ended December 31, 2022 and 2023, respectively, and $1.1 million and $1.6 million during the six months ended June 30, 2023 and 2024 (unaudited). Stock-based compensation expense does not include the impact of estimated forfeitures. Forfeitures are taken as a reduction in expense in the period in which they occur. No compensation cost is recorded for awards that do not vest. Total stock-based compensation expense includes non-employee stock-based compensation of $114,000 and $459,000 for the years ended December 31, 2022 and 2023, respectively, and $348,000 and $72,000 for the six months ended June 30, 2023 and 2024 (unaudited).

In March and April 2022, the Company's Chief Executive Officer ("CEO") and a member of the Board of Directors sold a total of 2,300,000 shares of common stock to investors at a price of $4.48 per share. The Company determined that the sales price was above the fair value of the common stock and as a result recorded compensation expense of $6.2 million, all of which was recorded as general and administrative expense. The $6.2 million amount represents the difference between the aggregate sale price and aggregate fair value of the shares of common stock that were sold.

In October 2022, the Company's CEO entered into a stock transfer agreement with another investor. Under the stock transfer agreement, the Company's CEO sold 250,000 of their shares of the Company's common stock for $4.47 per share. The Company determined that the sales price was above the fair value of the common stock and as a result recorded compensation expense of $665,000, all of which was recorded as general and administrative expense. The $665,000 amount represents the difference between the aggregate sale price and the aggregate fair value of the shares of common stock that were sold.

12.Net loss attributable to common stockholders

Basic net loss per share attributable to the Company's common stockholders is computed by dividing the net loss attributable to the Company's common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is the same as basic net loss per share for all years presented because the effects of potentially dilutive items were anti-dilutive given the Company's net loss position in each period presented.

The following table presents the calculation of basic and diluted net loss per share (in thousands, except per share data):

	Twelve months ended December 31,		*Six months ended June 30,*	
	2022	**2023**	**2023**	**2024**
			(unaudited)	
Net loss attributable to common stockholders	$ (37,164)	$ (29,464)	$ (14,136)	$ (17,462)
Weighted-average shares outstanding, basic and diluted	13,102	13,631	13,464	14,152
Net loss per share, basic and diluted	**$ (2.84)**	**$ (2.16)**	**$ (1.05)**	**$ (1.23)**

The following outstanding potential shares of common stock were excluded from the calculation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented (in thousands):

	Twelve months ended December 31,		*Six months ended June 30,*	
	2022	**2023**	**2023**	**2024**
			(unaudited)	
Redeemable convertible preferred stock	45,791	45,791	45,791	45,791
Warrants	157	157	157	263
Equity plan stock options outstanding	7,506	12,185	10,597	13,066
Total	**53,454**	**58,133**	**56,545**	**59,120**

13.Income Taxes

The Company recorded no income tax expense for the years ended December 31, 2022 and 2023.

The following table presents a reconciliation of the statutory federal rate and the Company's effective tax rate for the periods presented.

Rate reconciliation	**2022**	**2023**
Statutory rate	21.0%	21.0%
State tax	4.2%	7.9%
Permanent differences	(0.6)%	(1.1)%
Research credits	0.6%	1.0%
Secondary sale	(3.9)%	—
Change in valuation allowance	(21.3)%	(28.8)%
Effective tax rate	**0.0%**	**0.0%**

The significant components of the net deferred tax assets are as follows (in thousands):

	December 31, 2022	December 31, 2023
Deferred tax assets		
Net operating loss carryforward	$ 22,396	$ 28,798
Capitalized research and development	1,561	3,227
Research and development credits	1,251	1,761
Lease liability	779	631
Stock-based compensation	185	418
Accruals and reserves	70	64
Fixed assets	20	81
Total deferred tax assets	**$ 26,262**	**$ 34,980**
Deferred tax liabilities		
ROU asset	(719)	(575)
Deferred commission	(514)	(732)
Prepaids	(285)	(459)
Total deferred tax liabilities	**(1,518)**	**(1,766)**
Valuation allowance	**(24,744)**	**(33,214)**
Net deferred tax asset	$ —	**$** —

No tax benefit has been recorded through December 31, 2023, because, given the history of operating losses, the Company believes it is more likely than not that the deferred tax asset will not be realized, and a full valuation allowance has been provided. The change in the valuation allowance for the years ended December 31, 2023, and 2022 was $8.5 million and $7.8 million, respectively.

As of December 31, 2023, the Company had federal and state net operating loss carryforwards of $105.0 million and $104.8 million, respectively, available to reduce future taxable income, if any. As of December 31, 2022, the Company had federal and state net operating loss carryforwards of $78.1 million and $75.3 million, respectively, available to reduce future taxable income, if any. The federal net operating loss carryforwards generated prior to January 1, 2018, of $5.0 million and state net operating losses will begin to expire in 2035. The remaining federal net operating loss carryforwards of $100.0 million will not expire. Utilization of some of the federal and state net operating losses and credit carryforwards may be subject to annual limitations due to the change in ownership provisions of the Internal Revenue Code of 1986 (“Internal Revenue Code”) and similar state provisions. The Company performed an Internal Revenue Code Section 382 study in 2023 and there was no change in ownership identified. The annual limitation may result in the expiration of net operating losses and credits before utilization. Net federal operating losses generated after December 31, 2017 are not limited as they can be carried forward indefinitely, subject to an 80% income limitation. As of December 31, 2023, the Company had federal and state research and development credits of $1.1 million and $1.4 million, respectively. As of December 31, 2022, the Company had federal and state research and development credits of $0.7 million and $1.1 million, respectively. The federal research and development credits will begin to expire in 2035. The state research and development credit will not expire.

The Tax Reform Act of 1986 limits the use of net operating loss and tax credit carryforwards in certain situations where changes occur in the stock ownership of a company. Due to ownership changes since inception, the Company’s net operating losses may be limited as to their usage. In the event the Company has additional changes in ownership, utilization of the carryforwards could be further restricted.

Beginning in 2022, additional changes under the U.S. Tax Cuts and Jobs Act came into effect, including the mandatory capitalization and amortization of research and development expenses. These provisions require the Company to capitalize research and experimental expenditures and amortize them on the U.S. tax return over five or fifteen years, depending on where research is conducted.

The Company accounts for uncertainty in income taxes under ASC topic 740. ASC 740 requires companies to determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any tax benefit can be recorded in the financial statements. It also provides guidance on the recognition, measurement, classification, and interest and penalties related to uncertain tax positions. The Company has netted its current gross unrecognized tax benefits against its deferred tax assets.

The following table summarizes the activity related to the Company's gross unrecognized tax benefits (in thousands):

Balance, January 1, 2022	**$**	**220**
Increases related to current tax positions		114
Changes related to prior tax positions		(1)
Balance, December 31, 2022		**333**
Increases related to current tax positions		175
Changes related to prior tax positions		(33)
Balance, December 31, 2023	**$**	**475**

The Company does not expect the unrecognized tax benefits to change significantly over the next twelve months. The entire amount of the unrecognized tax benefits would not impact the Company's effective tax rate if recognized. The Company will recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. In the event the Company should need to recognize interest and penalties related to unrecognized income tax liabilities, this amount will be recorded as an accrued liability and an increase to income tax expense. As of December 31, 2023, the Company has not accrued interest or penalties related to uncertain tax positions. The Company's various tax years starting with 2010 to 2023 remain open in various taxing jurisdictions.

Six Months Ended June 30, 2023 and 2024 (unaudited)

The Company had an effective tax rate of 0.0% for both the six months ended June 30, 2023 and 2024 (unaudited). The Company continues to incur operating losses.

During the six months ended June 30, 2023 and 2024 (unaudited), the Company has evaluated all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income and has determined that it is more likely than not that its net deferred tax assets will not be realized. Due to uncertainties surrounding the realization of the deferred tax assets, the Company continues to maintain a full valuation allowance against its net deferred tax assets.

14.Subsequent Events

The Company evaluated subsequent events through March 29, 2024, the date these financial statements were available to be issued, and through June 24, 2024, the date these financial statements were available to be reissued. The Company determined that the following transactions met the definition of a subsequent event for purposes of recognition or disclosure:

Term Loan and Revolver

On February 6, 2024, the Company entered into a VSLA with SVB, as a lender, and Horizon, as a lender and the collateral agent. The VLSA provides a term loan commitment of $50.0 million. The Company drew $20.0 million of the $50.0 million term loan commitment at closing. The remaining $30.0 million term loan commitment consists of three tranches of $10.0 million commitments, expiring on each of December 31, 2024, March 31, 2025, and June 30, 2025. Interest will be due and payable monthly in arrears on the first business day of each month. Interest-only payments will be made for the first forty-eight months of the loan, followed by twelve months of principal and accrued interest. A funded percentage of the loan tranches will also be due with the final payment. The maturity date of VLSA is March 1, 2029.

The Company used a portion of the proceeds to pay the remaining $12.1 million of principal and end-of-term fee of 2020 Amended Loan as well as the commitment fee of $245,000 and legal fees associated with the VLSA. Net proceeds, after payment of the remaining principal and end-of-term fee of the 2022 Amended Loan and associated fees of the VLSA were $7.6 million.

Warrants also were issued at closing ("Initial Warrants") to purchase up to 106,263 shares of the Company's Series C-1 redeemable convertible preferred stock at a price of $4.47 per share, for a total purchase price of $475,000. The fair value of the Initial Warrants at closing was $304,000 and is included in the debt issuance costs. Additional warrants for Series C-1 redeemable convertible preferred stock with a total purchase price of $150,000 may also be issued upon the funding of each $10.0 million commitment tranche. Commitment fees of $35,000 are also payable upon the funding of each $10.0 million commitment tranche.

The floating interest rate on the facility is the per annum rate of interest published in the Wall Street Journal as the prime rate plus 2.75% for Horizon and plus 0% for SVB with a floor of 9.25% for Horizon and 6.00% for SVB. An end-of-term fee equal to 4.00% of the total drawn amount will be payable at the time of final payment of the loan. The end-of-term fee along with debt issuance costs are being amortized over the term of the notes using the effective interest method. The effective interest rate is 12.7%, inclusive of the end-of-term fee and debt issuance costs.

The VLSA was treated as a loan syndication, and the SVB Loan was determined to be a new loan. The issuance of the Horizon Loan was accounted for as a modification of the outstanding term loan, with no gain or loss recognized.

Concurrent with the VLSA, the Company executed a Revolving Facility secured by the Company's accounts receivable, inventory, and other property. The Company may draw amounts up to 85% of the eligible trade receivables. The Company does not anticipate future borrowings under the Revolving Facility unless circumstances change. The outstanding principal amount of any advance will accrue interest at a floating rate per annum equal to the greater of the prime rate of interest as published in the Wall Street Journal plus 0.25%, or 6.00%.

Lease

In May 2024, the Company entered into a lease agreement for office space in Sunnyvale, California for a warehouse in close proximity to the headquarters office location. The term of the lease commences on September 1, 2024, with the potential for early non-exclusive use of the property beginning on June 1, 2024. The term of the lease is 29 months from September 1, 2024. The total future lease payments are $0.9 million. The Company is evaluating the effect of the new lease agreement.

15.Subsequent Events (unaudited)

For the interim financial statements as of June 30, 2024, and for the six months then ended, the Company has evaluated events through August 26, 2024, which is the date the unaudited interim financial statements were available to be issued.

Subsequent to June 30, 2024, the Company granted options for 953,000 shares of common stock, subject to service-based vesting conditions, at exercise prices ranging from $3.81 to $5.35 per share to employees.

Through and including , 2024, (the 25th day after the date of this prospectus), all dealers effecting transactions in the common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Shares

ceribell®

Common Stock

PROSPECTUS

BofA Securities

J.P. Morgan

William Blair

TD Cowen

Canaccord Genuity

, 2024

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by CeriBell, Inc. (the "registrant") in connection with the sale of the common stock being registered. All amounts are estimates except for the Securities and Exchange Commission (the "SEC") registration fee, the Financial Industry Regulatory Authority ("FINRA") filing fee, and the Nasdaq Global Market listing fee.

		Amount to Be Paid
SEC registration fee	$	14,760
FINRA filing fee		14,850
Nasdaq Global Market listing fee		*
Transfer agent's fees and expenses		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Miscellaneous expenses		*
Total	$	*

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law") provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending, or completed actions, suits, or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee, or agent to the registrant. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. Article 8 of the registrant's amended and restated certificate of incorporation provides for indemnification by the registrant of its directors, officers, and employees to the fullest extent permitted by the Delaware General Corporation Law. The registrant has entered into indemnification agreements with each of its current directors, executive officers, and certain other officers to provide these directors and officers additional contractual assurances regarding the scope of the indemnification set forth in the registrant's amended and restated certificate of incorporation and amended and restated bylaws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the registrant for which indemnification is sought.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director or an officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or an officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) in the case of directors, for unlawful payments of dividends or unlawful stock repurchases, redemptions, or other distributions, or (iv) for any transaction from which the director or officer derived an improper personal benefit; provided that officers may not be indemnified for actions by or in the right of the corporation. The registrant's amended and restated certificate of incorporation provides for such limitation of liability.

The registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (b) to the registrant with respect to payments that may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement to be filed as Exhibit 1.1. to this registration statement provides for indemnification of officers and directors of the registrant by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Since January 1, 2021, the registrant made sales of the following unregistered securities:

Equity Plan-Related Issuances

1.Since January 1, 2021, the registrant granted to its directors, employees, consultants, and other service providers options to purchase an aggregate of 14,422,064 shares of its common stock under its 2014 Plan, at exercise prices ranging from $0.87 to $3.03 per share.

2.Since January 1, 2021, the registrant issued and sold to its directors, employees, consultants, and other service providers an aggregate of 3,330,307 shares of its common stock upon the exercise of stock options under its 2014 Plan, at exercise prices ranging from $0.01 to $3.03 per share.

3.Since January 1, 2021, the registrant granted to its directors, employees, consultants, and other service providers options to purchase an aggregate of 2,776,625 shares of its common stock under its EIP, at exercise prices ranging from $3.66 to $5.35 per share.

4.Since January 1, 2021, the registrant issued and sold to its directors, employees, consultants, and other service providers an aggregate of 3,342 shares of its common stock upon the exercise of stock options under its EIP, at an exercise price of $3.66 per share.

Sales of Preferred Stock

5.Since January 1, 2021, the registrant sold an aggregate of (i) 22,308,227 shares of its Series C-1 redeemable convertible preferred stock to 15 accredited investors and (ii) 626,398 shares of its Series C-NV redeemable convertible preferred stock to 1 accredited investor at a purchase price of $4.47 per share, for an aggregate purchase price of $102.5 million.

Warrants

6.In March 2022, the registrant issued warrants to purchase an aggregate of 39,146 shares of Series C-1 redeemable convertible preferred stock at a purchase price of $4.47 per share.

7.In February 2024, the registrant issued warrants to purchase an aggregate of 106,263 shares of Series C-1 redeemable convertible preferred stock at a purchase price of $4.47 per share.

No underwriters were involved in these transactions. The offers, sales, and issuances of the securities described in paragraphs (1) through (4) were deemed to be exempt from registration under Rule 701 promulgated under the Securities Act as transactions under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering. The recipients of such securities were our directors, employees, or bona fide consultants and received the securities under our equity incentive plans. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us.

The offers, sales, and issuances of the securities described in paragraphs (5) through (7) were deemed to be exempt under Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D under the Securities Act as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act and had adequate access to information about us.

Item 16. Exhibits and financial statement schedules.

See the Exhibit Index attached to this registration statement, which Exhibit Index is incorporated herein by reference.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

1.For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

2.For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
1.1*	Form of Underwriting Agreement.				
3.1	Amended and Restated Certificate of Incorporation, as amended, currently in effect.				X
3.2*	Form of Amended and Restated Certificate of Incorporation, to be in effect immediately prior to the completion of this offering.				
3.3	Bylaws, currently in effect.				X
3.4*	Form of Amended and Restated Bylaws, to be in effect immediately prior to the completion of this offering.				
4.01*	Form of Common Stock Certificate.				
4.02	Amended and Restated Investors' Rights Agreement, dated April 22, 2021, by and among CeriBell, Inc. and the investors listed therein, as amended on September 16, 2022.				X
4.03	Warrant to Purchase Shares of Series Preferred Stock, dated May 1, 2020, issued to Horizon Technology Finance Corporation (Loan A).				X
4.04	Warrant to Purchase Shares of Series Preferred Stock, dated May 1, 2020, issued to Horizon Technology Finance Corporation (Loan B).				X
4.05	Amended and Restated Warrant to Purchase Shares of Series Preferred Stock, dated May 1, 2020, issued to Horizon Technology Finance Corporation (Loan C), as amended on March 10, 2022.				X
4.06	Amended and Restated Warrant to Purchase Shares of Series Preferred Stock, dated May 1, 2020, issued to Horizon Technology Finance Corporation (Loan D), as amended on March 10, 2022.				X
4.07	Warrant to Purchase Shares of Series Preferred Stock, dated May 1, 2020, issued to Horizon Technology Finance Corporation (Loan E).				X
4.08	Warrant to Purchase Shares of Series Preferred Stock, dated May 1, 2020, issued to Horizon Technology Finance Corporation (Loan F).				X
4.09	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated March 10, 2022, issued to Horizon Technology Finance Corporation (Loan C).				X
4.10	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated March 10, 2022, issued to Horizon Technology Finance Corporation (Loan D).				X
4.11	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated March 10, 2022, issued to Horizon Technology Finance Corporation (Loan G).				X
4.12	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated March 10, 2022, issued to Horizon Technology Finance Corporation (Loan H).				X
4.13	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated March 10, 2022, issued to Horizon Technology Finance Corporation (Loan I).				X
4.14	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated March 10, 2022, issued to Horizon Technology Finance Corporation (Loan J).				X
4.15	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated February 6, 2024, issued to Silicon Valley Bank, a Division of First-Citizens Bank & Trust Company. (Closing Warrant).				X
4.16	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated February 6, 2024, issued to Horizon Technology Finance Corporation. (Loan B).				X
4.17	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated February 6, 2024, issued to Horizon Technology Finance Corporation. (Loan C).				X
4.18	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated February 6, 2024, issued to Horizon Technology Finance Corporation. (Loan D).				X
4.19	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated February 6, 2024, issued to Horizon Technology Finance Corporation. (Loan F Commitment).				X
4.20	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated February 6, 2024, issued to Horizon Technology Finance Corporation. (Loan G Commitment).				X

4.21	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated February 6, 2024, issued to Horizon Technology Finance Corporation. (Loan I Commitment).	X
4.22	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated February 6, 2024, issued to Horizon Technology Finance Corporation. (Loan J Commitment).	X
4.23	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated February 6, 2024, issued to Horizon Technology Finance Corporation. (Loan L Commitment).	X
4.24	Warrant to Purchase Shares of Series C-1 Preferred Stock, dated February 6, 2024, issued to Horizon Technology Finance Corporation. (Loan M Commitment).	X
5.1*	Opinion of Latham & Watkins LLP.	
10.01	Lease Agreement dated July 2021, by and between WTA Pastoria II LLC and CeriBell, Inc.	X
10.02	Letter Agreement dated October 5, 2021, by and between WTA Pastoria II LLC and CeriBell, Inc.	X
10.03	Standard Industrial/Commercial Multi-Tenant Lease, dated May 17, 2024, by and between George Yagmourian and Josefa Yagmourian, Trustees of the Yagmourian 1984 Living Trust dated October 10, 1984 and CeriBell, Inc.	X
10.04	Loan and Security Agreement, dated February 6, 2024, by and between CeriBell, Inc. and Silicon Valley Bank.	X
10.05	Venture Loan and Security Agreement, dated February 6, 2024, by and among CeriBell, Inc., Horizon Technology Finance Corporation and Silicon Valley Bank.	X
10.06†	Exclusive (Equity) Agreement, dated June 15, 2015, by and between the Board of Trustees of the Leland Stanford Junior University and CeriBell, Inc.	X
10.07†	Amendment No. 1 to the License Agreement effective the 15th Day of June 2015 by and between the Board of Trustees of the Leland Stanford Junior University and CeriBell, Inc., dated September 14, 2015.	X
10.08†	Amendment No. 2 to the License Agreement effective the 15th Day of June 2015 and amended the 14th Day of September 2015, by and between the Board of Trustees of the Leland Stanford Junior University and CeriBell, Inc., dated April 1, 2017.	X
10.09†	Amendment No. 3 to the License Agreement effective the 15th Day of June 2015, by and between the Board of Trustees of the Leland Stanford Junior University and CeriBell, Inc., dated March 8, 2022.	X
10.10#	2014 Stock Incentive Plan.	X
10.11#	Form Agreements under 2014 Stock Incentive Plan.	X
10.12#	2024 Equity Incentive Plan.	X
10.13#	Form Agreements under 2024 Equity Incentive Plan.	X
10.14#*	2024 Incentive Award Plan.	
10.15#*	Form Agreements under 2024 Incentive Award Plan.	
10.16#*	2024 Employee Stock Purchase Plan.	
10.17#*	Non-Employee Director Compensation Program.	
10.18#*	Form of Indemnification Agreement for Directors and Officers.	
10.19#	Employment Agreement, by and between CeriBell, Inc. and Xingjuan (Jane) Chao, Ph.D.	X
10.20#	Employment Agreement, by and between CeriBell, Inc. and Scott Blumberg.	X
10.21#	Employment Agreement, by and between CeriBell, Inc. and Joshua Copp.	X
10.22#*	Employment Agreement, by and between CeriBell, Inc. and Raymond Woo, Ph.D.	
10.23#*	Form of Executive Change in Control and Severance Agreement.	
10.24†	Corporate Supply Agreement, dated January 10, 2022, by and between CeriBell, Inc. and Shenzhen Everwin Precision Technology Co., Ltd.	X
10.25	Corporate Supply Agreement Amendment, dated March 7, 2023, by and between CeriBell, Inc. and Shenzhen Everwin Precision Technology Co., Ltd.	X
10.26†	Corporate Supply Agreement, dated February 1, 2024, by and between CeriBell, Inc. and Ease Care under the management of Luxen and Kersen.	X

16.1	Letter of BDO USA, LLP to the Securities and Exchange Commission.	X
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.	X
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).	
24.1	Power of Attorney (reference is made to the signature page to the Registration Statement).	X
107.1	Filing Fee Table.	X

* To be filed by amendment.
# Indicates management contract or compensatory plan.
† Portions of the exhibit, marked by brackets, have been omitted because the omitted information is (i) not material and (ii) the type of information that the registrant customarily and actually treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sunnyvale, State of California on August 26, 2024.

CERIBELL, INC.

By: /s/ Xingjuan (Jane) Chao, Ph.D.
Xingjuan (Jane) Chao, Ph.D.
President and Chief Executive Officer

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Xingjuan (Jane) Chao, Ph.D., Scott Blumberg, and Louisa Daniels, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him or her and in his or her name, place, or stead, in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments), and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Xingjuan (Jane) Chao, Ph.D. Xingjuan (Jane) Chao, Ph.D.	President, Chief Executive Officer and Director *(Principal Executive Officer)*	August 26, 2024
/s/ Scott Blumberg Scott Blumberg	Chief Financial Officer *(Principal Financial Officer)*	August 26, 2024
/s/ David Foehr David Foehr	Vice President, Finance *(Principal Accounting Officer)*	August 26, 2024
/s/ Rebecca (Beckie) Robertson Rebecca (Beckie) Robertson	Chair of the Board of Directors	August 26, 2024
/s/ Juliet Tammenoms Bakker Juliet Tammenoms Bakker	Director	August 26, 2024
/s/ William W. Burke William W. Burke	Director	August 26, 2024
/s/ Lucia Iancovici, M.D. Lucian Iancovici, M.D.	Director	August 26, 2024
/s/ Josef Parvizi, M.D., Ph.D. Josef Parvizi, M.D., Ph.D.	Director	August 26, 2024
/s/ Joseph M. Taylor Joseph M. Taylor	Director	August 26, 2024

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

CERIBELL, INC.

CeriBell, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***Corporation***"),

DOES HEREBY CERTIFY:

FIRST: That the name of the Corporation is CeriBell, Inc.

SECOND: That the Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on August 29, 2014, under the name "Brain Stethoscope, Inc."

THIRD: That this Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware, and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the General Corporation Law of the State of Delaware.

FOURTH: That the text of the Amended and Restated Certificate of Incorporation is hereby restated and further amended to read in its entirety as set forth in Exhibit A attached hereto.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer, this 15th day of September, 2022.

CERIBELL, INC.

By: /s/ Xingjuan Chao

Xingjuan Chao, President

EXHIBIT A

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

CERIBELL, INC.

ARTICLE I.

The name of this corporation is CeriBell, Inc. (the "***Corporation***").

ARTICLE II.

The address of the registered office of this Corporation in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III.

The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by it are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***DGCL***").

ARTICLE IV.

A. Classes of Stock. This Corporation is authorized to issue two classes of stock to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares that this Corporation is authorized to issue is 122,671,188 shares. 76,046,350 shares shall be Common Stock and 626,398 shares shall be Non-Voting Common Stock (the "***Non-Voting Common Stock***" and unless otherwise indicated, also "***Common Stock***" throughout herein or throughout any documentation of the Corporation), each with a par value of $0.001 per share and 45,998,440 shares shall be Preferred Stock, each with a par value of $0.001 per share. The Preferred Stock authorized by this Amended and Restated Certificate of Incorporation may be issued from time to time in one or more series. 3,130,799 shares of Preferred Stock shall be designated "***Series Seed Preferred Stock***", 7,778,774 shares of Preferred Stock shall be designated "***Series A Preferred Stock***", 12,115,096 shares of Preferred Stock shall be designated "***Series B Preferred Stock***", 22,347,373 shares of Preferred Stock shall be designated "***Series C-1 Preferred Stock***", and 626,398 shares of Preferred Stock shall be designated "***Series C-NV Preferred Stock***". Together, the Series C-1 Preferred Stock and Series C-NV Preferred Stock shall be the "***Series C Preferred Stock***".

B. Rights, Preferences and Restrictions of Preferred Stock. The rights, preferences, privileges, and restrictions granted to and imposed on the Preferred Stock, are as set forth below in this Article IV.B.

1. Dividend Provisions.

(a) Series C Preferred Stock. When, as, and if declared by the Board of Directors, the Corporation shall declare dividends on the Series C Preferred Stock (the "***Series C Dividends***") at an annual rate of $0.3576 per share (the "***Series C Dividend Rate***") according to the number of shares of Series C Preferred Stock held by such holders. The right to receive dividends on shares of Series C Preferred Stock shall not be cumulative, and no right to dividends shall accrue to holders of Series C Preferred Stock by reason of the fact that dividends on said shares are not declared or paid in any calendar year. Payment of any dividends to the holders of Series C Preferred Stock shall be payable in preference and priority to any declaration or payment of any dividend distribution on Series B Preferred Stock, Series A Preferred Stock, Series Seed Preferred Stock and Common Stock of the Corporation and the Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Series C Preferred Stock then outstanding shall first receive, or simultaneously receive, the Series C Dividends.

(b) Series B Preferred Stock. When, as, and if declared by the Board of Directors, the Corporation shall declare dividends on the Series B Preferred Stock (the "***Series B Dividends***") at an annual rate of $0.2383 per share (the "***Series B Dividend Rate***") according to the number of shares of Series B Preferred Stock held by such holders. The right to receive dividends on shares of Series B Preferred Stock shall not be cumulative, and no right to dividends shall accrue to holders of Series B Preferred Stock by reason of the fact that dividends on said shares are not declared or paid in any calendar year. Payment of any dividends to the holders of Series B Preferred Stock shall be payable in preference and priority to any declaration or payment of any dividend distribution on Series A Preferred Stock, Series Seed Preferred Stock and Common Stock of the Corporation and the Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than the Series C Dividends) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Series B Preferred Stock then outstanding shall first receive, or simultaneously receive, the Series B Dividends.

(c) Series A Preferred Stock. When, as, and if declared by the Board of Directors, the Corporation shall declare dividends on the Series A Preferred Stock (the "***Series A Dividends***") at an annual rate of $0.1387 per share (the "***Series A Dividend Rate***") according to the number of shares of Series A Preferred Stock held by such holders. The right to receive dividends on shares of Series A Preferred Stock shall not be cumulative, and no right to dividends shall accrue to holders of Series A Preferred Stock by reason of the fact that dividends on said shares are not declared or paid in any calendar year. Payment of any dividends to the holders of Series A Preferred Stock shall be payable in preference and priority to any declaration or payment of any dividend distribution on Series Seed Preferred Stock and Common Stock of the Corporation and the Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than the Series C Dividends and the Series B

Dividends) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, the Series A Dividends.

(d) Additional Dividends. After the payment or setting aside for payment of the dividends described in Article IV.B.1(a), 1(b) and 1(c) when, as, and if declared by the Board of Directors, the Corporation shall declare dividends pro rata on the Common Stock and the Preferred Stock on a *pari passu* basis according to the number of shares of Common Stock held by such holders. For this purpose each holder of shares of Preferred Stock will be treated as holding the greatest whole number of shares of Common Stock then issuable upon conversion of all shares of Preferred Stock held by such holder pursuant to Article IV.B.4.

(e) Consent to Certain Distributions. As authorized by Section 402.5(c) of the California Corporations Code, if Section 502 or Section 503 of the California Corporations Code is applicable to a payment made by the Corporation, then such payment can be made without regard to any preferential rights amount or preferential dividends arrears amount under Section 500 of the California Corporations Code (and each such amount shall be deemed to be zero for purposes of Section 500) in connection with (i) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of this Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, or (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of this Corporation or its subsidiaries pursuant to rights of first refusal contained in bylaw provisions or agreements providing for such rights.

2. Liquidation Preference.

(a) Preferential Payments to Holders of Series C Preferred Stock. In the event of any Deemed Liquidation Event (as defined below) of this Corporation, either voluntary or involuntary, the holders of Series C Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of this Corporation to the holders of Series B Preferred Stock, Series A Preferred Stock, Series Seed Preferred Stock and Common Stock by reason of their ownership thereof, an amount per share for each share of Series C Preferred Stock, an amount equal to the greater of (x) the sum of $4.47 (the "***Original Series C Issue Price***") as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like (collectively, "***Recapitalizations***") plus all declared but unpaid dividends on such shares, and (y) such amount per share as would have been payable had all shares of Series C Preferred Stock been converted into Common Stock pursuant to Article IV.B.4 immediately prior to such liquidation, dissolution or winding up of this Corporation. If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series C Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of this Corporation legally available for distribution to stockholders shall be distributed ratably among the holders of the Series C Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive under this Article IV.B.2(a).

(b) Preferential Payments to Holders of Series B Preferred Stock. Upon completion of the distributions of the full amount required by Article IV.B.2(a), the holders of Series B Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of this Corporation to the holders of Series A Preferred Stock, Series Seed Preferred Stock and Common Stock by reason of their ownership thereof, an amount per share for each share of Series B Preferred Stock, an amount equal to the greater of (x) the sum of $2.9782 (the "***Original Series B Issue Price***") as adjusted for any Recapitalization plus all declared but unpaid dividends on such shares, and (y) such amount per share as would have been payable had all shares of Series B Preferred Stock been converted into Common Stock pursuant to Article IV.B.4 immediately prior to such liquidation, dissolution or winding up of this Corporation. If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series B Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of this Corporation legally available for distribution to stockholders shall be distributed ratably among the holders of the Series B Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive under this Article IV.B.2(b).

(c) Preferential Payments to Holders of Junior Preferred Stock. Upon completion of the distributions of the full amount required by Article IV.B.2(a) and Article IV.B.2(b), the holders of Series A Preferred Stock and Series Seed Preferred Stock (collectively, the "***Junior Preferred Stock***") shall be entitled to receive, prior and in preference to any distribution of any of the assets of this Corporation to the holders of Common Stock by reason of their ownership thereof, an amount per share for each share of Junior Preferred Stock held by them equal to the sum of (A) for each share of Series A Preferred Stock, an amount equal to the greater of (x) the sum of $1.734 (the "***Original Series A Issue Price***") as adjusted for any Recapitalizations plus all declared but unpaid dividends on such shares, and (y) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into Common Stock pursuant to Article IV.B.4 immediately prior to such liquidation, dissolution or winding up of this Corporation, and (B) for each share of Series Seed Preferred Stock, the sum of $0.319407 (the "***Original Series Seed Issue Price***", and referred to herein with the Original Series C Issue Price, Original Series B Issue Price and Original Series A Issue Price as the "***Original Issue Price***"), and an amount equal to all declared but unpaid dividends on such shares (as adjusted for any Recapitalizations). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Junior Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of this Corporation legally available for distribution to stockholders shall be distributed ratably among the holders of the Junior Preferred Stock in proportion to the full preferential amount each such holder is otherwise entitled to receive under this Article IV.B.2(c).

(d) Remaining Assets. Upon completion of the distributions of the full amount required by Article IV.B.2(a), (b) and (c), all of the remaining assets of this Corporation available for distribution to stockholders shall be distributed among the holders of Common Stock and Series Seed Preferred Stock pro rata based on the number of shares of Common Stock held by each (treating the shares of Series Seed Preferred Stock for this purpose as if they had been converted to shares of Common Stock at the then-effective Conversion Price for such shares).

(e) Deemed Liquidation Event. A Deemed Liquidation Event shall be deemed to be occasioned by, or to include, (A) the acquisition of this Corporation by another entity by means of any reorganization, merger or consolidation (but excluding any reorganization, merger or consolidation effected exclusively for the purpose of changing the domicile of the Corporation), or any transaction or series of related transactions (but excluding any sale of stock for capital raising purposes) in which the Corporation's stockholders of record as constituted immediately prior to such transaction or series of related transactions will, immediately after such transaction or series of related transactions (by virtue of securities issued in such transaction or series of related transactions) fail to hold at least 50% of the voting power, with substantially the same rights and in substantially the same relative proportions, of the resulting or surviving corporation following such transaction or series of related transactions; (B) (1) a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets or intellectual property of this Corporation in one transaction or a series of related transactions or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one (1) or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation; or (C) a liquidation, dissolution or winding up of this Corporation; provided, however, that a transaction shall not constitute a Deemed Liquidation Event if its sole purpose is to change the state of the Corporation's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation's securities immediately prior to such transaction; and provided further, the treatment of any particular transaction or series of related transactions as a Deemed Liquidation Event may be waived by the vote or written consent of holders representing at least a majority of the outstanding shares of Preferred Stock, which must, through the second anniversary of the filing of this Amended and Restated Certificate of Incorporation, include the vote or written consent of holders representing at least a majority of the outstanding shares of Series C-1 Preferred Stock (the "***Series C-1 Majority***"). Notwithstanding the foregoing and for the avoidance of doubt, a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Corporation issues and sells Preferred Stock shall not be considered a Deemed Liquidation Event.

(i) In any of such events, if the consideration received by this Corporation is other than cash, its value will be deemed its fair market value as determined in good faith by the Board of Directors of this Corporation. Any securities shall be valued as follows:

(A) The value of securities not subject to investment letter or other similar restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be:

(1) if traded on a securities exchange or through the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market, the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the thirty (30) day period (or portion thereof) ending three (3) days prior to the closing;

(2) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty (30) day period (or portion thereof) ending three (3) days prior to the closing; and

(3) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors of this Corporation.

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the value determined as above in Article IV.B.2(e)(i)(A) to reflect the approximate fair market value thereof, as determined by the Board of Directors of this Corporation.

(ii) In the event the requirements of this Article IV.B.2(e) are not complied with, this Corporation shall forthwith either:

(A) cause such closing to be postponed until such time as the requirements of this Article IV.B.2(e) have been complied with; or

(B) cancel such transaction, in which event the rights, preferences and privileges of the holders of the Preferred Stock shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in Article IV.B.2(e)(iv) hereof.

(iii) This Corporation shall give each holder of record of Preferred Stock written notice of such impending transaction not later than twenty (20) days prior to the stockholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction, and this Corporation shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after this Corporation has given the first notice provided for herein or sooner than ten (10) days after this Corporation has given notice of any material changes provided for herein; provided, however, that such periods may be shortened upon the written consent of the holders of Preferred Stock that are entitled to such notice rights and that represent at least a majority of the voting power of all then outstanding shares of such Preferred Stock.

(iv) In the event of an event set forth in Article IV.B.2(e), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the agreement or plan of merger or consolidation for such transaction (the "***Merger Agreement***") shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Article IV.B.2(a), Article IV.B.2(b), Article IV.B.2(c) and Article IV.B.2(d) as if the Initial Consideration were the only consideration payable in connection with such event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation

upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Article IV.B.2(a), Article IV.B.2(b), Article IV.B.2(c) and Article IV.B.2(d) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Article IV.B.2(e)(iv), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such event set forth in Article IV.B.2(e) shall be deemed to be Additional Consideration.

3. Redemption Rights. The shares of Preferred Stock shall not be redeemable.

4. Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

(a) Right to Convert. Subject to Section 4(a)(i), each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of this Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Original Issue Price for such series of Preferred Stock by the Conversion Price applicable to such share in effect on the date the certificate is surrendered for conversion. The "***Series C Conversion Price***" for shares of Series C Preferred Stock shall be the Original Series C Issue Price, the "***Series B Conversion Price***" for shares of Series B Preferred Stock shall be the Original Series B Issue Price, the "***Series A Conversion Price***" for shares of Series A Preferred Stock shall be the Original Series A Issue Price and the "***Series Seed Conversion Price***" for shares of Series Seed Preferred Stock shall be equal to the Original Series Seed Issue Price; provided, however, that the applicable Conversion Price for each series of Preferred Stock shall be subject to adjustment as provided below. As used herein, "***Conversion Price***" shall mean the Series C Conversion Price, the Series B Conversion Price, the Series A Conversion Price or the Series Seed Conversion Price, as the case may be.

(i) No "foreign person" (as defined in Section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "***DPA***")) shall be permitted to obtain or maintain a voting interest (calculated by taking the number of voting shares held by that foreign person and dividing by the total outstanding voting shares held by all holders (the "***Voting Interest***") in the Corporation of greater than 9.99% (the "***Maximum Threshold***"), unless approved by the Corporation. A foreign person having a Voting Interest of less than the Maximum Threshold in the Corporation may convert Series C-NV Preferred Stock or Non-Voting Common Stock it may own into Series C-1 Preferred Stock or Common Stock, as applicable, in order to increase its Voting Interest such that it represents no more than the Maximum Threshold. In the event that a foreign person's Voting Interest exceeds the Maximum Threshold, then such foreign person shall either obtain written approval from the Corporation or convert its Series C-1 Preferred Stock or Common Stock into Series C-NV Preferred Stock or Non-Voting Common Stock, as applicable, until its Voting Interest represents no more than the Maximum Threshold.

(ii) Upon the sale, assignment, transfer or other disposition of any share of Series C-NV Preferred Stock or Non-Voting Common Stock to a person or entity other than a "foreign person" (as defined in the DPA), such share of Series C-NV Preferred Stock or Non-Voting Common Stock shall be automatically converted into one fully paid and non-assessable share of Series C-1 Preferred Stock or Common Stock, as applicable.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Common Stock (and in the case of Series C-NV Preferred Stock, to Non-Voting Common Stock or Common Stock at the written election of such holder of Series C-NV Preferred Stock; provided, however, that in no event shall the Voting Interest of a foreign person equal or exceed the Maximum Threshold) at the applicable Conversion Price at the time in effect for such series of Preferred Stock immediately upon the earlier of (i) except as provided in Article IV.B.4(c), immediately prior to this Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the "***Act***"), in which such shares of Common Stock are listed on either the New York Stock Exchange or NASDAQ Stock Market and at a price per share of not less than $8.94, as adjusted for any Recapitalization, and with aggregate gross proceeds to the Corporation of not less than $70,000,000 (a "***Qualified Public Offering***"), or (ii) the date specified by written consent or agreement of the holders of at least a majority of the voting power of the then outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis, which must, through the second anniversary of the filing of this Amended and Restated Certificate of Incorporation, include the Series C-1 Majority, voting separately as a series, each with voting power determined as provided in Article IV.B.5 below.

(c) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to convert the same into shares of Common Stock, he, she or it shall surrender the certificate or certificates therefor, duly endorsed, at the office of this Corporation or of any transfer agent for the Preferred Stock, and shall give written notice to this Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued. This Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. If the conversion is in connection with an underwritten offering of securities registered pursuant to the Act, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons entitled to receive the Common Stock upon conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) Other Distributions. In the event this Corporation shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by this Corporation or other persons, assets (excluding cash dividends) or options or rights other than a

Recapitalization, then, in each such case for the purpose of this Article IV.B.4(d), the holders of each series of Preferred Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of this Corporation into which their shares of such series of Preferred Stock are convertible as of the record date fixed for the determination of the holders of Common Stock of this Corporation entitled to receive such distribution.

(e) Recapitalizations. If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in Article IV.B.2 or this Article IV.B.4(e)) provision shall be made so that the holders of each series of the Preferred Stock shall thereafter be entitled to receive upon conversion of such series of Preferred Stock the number of shares of stock or other securities or property of this Corporation or otherwise, to which a holder of the number of shares of Common Stock deliverable upon conversion of the Preferred Stock held by such holder would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article IV.B.4(e) with respect to the rights of the holders of each series of Preferred Stock after the recapitalization to the end that the provisions of this Article IV.B.4(e) (including adjustment of the Conversion Price then in effect and the number of shares purchasable upon conversion of each such series of Preferred Stock) shall be applicable after that event as nearly equivalent as may be practicable.

(f) Adjustments to Conversion Price for Diluting Issues.

(i) Special Definition**.** For purposes of this Article IV.B.4(f), "***Additional Shares of Common***" shall mean all shares of Common Stock issued (or, pursuant to Article IV.B.4(f)(iii) deemed to be issued) by the Corporation after the filing of this Amended and Restated Certificate of Incorporation, other than issuances or deemed issuances of (collectively, ***Exempted Securities***"):

(A) shares of Common Stock upon the conversion of the Preferred Stock;

(B) shares of Common Stock and options, warrants or other rights to purchase Common Stock issued or issuable to employees, officers or directors of, or consultants or advisors to the Corporation or any subsidiary pursuant to stock grants, restricted stock purchase agreements, option plans, purchase plans, incentive programs or similar arrangements approved by the Board of Directors, including a majority of the Preferred Directors (as defined below);

(C) shares of Common Stock or "***Convertible Securities***" (which shall mean evidences of indebtedness, shares or other securities convertible into or exchangeable for Common Stock, but excluding Options) actually issued upon the exercise of "***Options***" (which shall mean rights, options, or warrants to subscribe for, purchase or otherwise acquire Common Stock) or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(D) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend or distribution on Preferred Stock or pursuant to any event for which adjustment is made pursuant to Article IV.B.4(g)-(i);

(E) shares of Common Stock issued or issuable in a Qualified Public Offering;

(F) shares of Common Stock issued or issuable pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided, that such issuances are approved by the Board of Directors, including a majority of the Preferred Directors;

(G) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors, real property lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing, commercial leasing or real property leasing transaction approved by the Board of Directors, including a majority of the Preferred Directors;

(H) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors including a majority of the Preferred Directors; and

(I) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors, including a majority of the Preferred Directors.

(ii) No Adjustment of Conversion Price. No adjustment in the Conversion Price of a particular series of Preferred Stock shall be made in respect of the issuance of Additional Shares of Common unless the consideration per share (as determined pursuant to Article IV.B.4(f)) for an Additional Share of Common issued or deemed to be issued by the Corporation is less than the Conversion Price in effect on the date of, and immediately prior to such issue, for such series of Preferred Stock.

(iii) Deemed Issue of Additional Shares of Common. In the event the Corporation at any time or from time to time after the date of the filing of this Amended and Restated Certificate of Incorporation shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) of Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities, the conversion or exchange of such Convertible Securities or, in the case of Options for Convertible Securities, the exercise of such Options and the conversion or exchange of the underlying securities, shall be deemed to have been issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date; provided that in any such case in which shares are deemed to be issued:

(A) no further adjustment in the Conversion Price of any series of Preferred Stock shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock in connection with the exercise of such Options or conversion or exchange of such Convertible Securities;

(B) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Corporation or in the number of shares of Common Stock issuable upon the exercise, conversion or exchange thereof (other than a change pursuant to the anti-dilution provisions of such Options or Convertible Securities such as this Article IV.B.4(f) or pursuant to recapitalization provisions of such Options or Convertible Securities such as Article IV.B.4(f)-(i) hereof), the Conversion Price of each series of Preferred Stock and any subsequent adjustments based thereon shall be recomputed to reflect such change as if such change had been in effect as of the original issue thereof (or upon the occurrence of the record date with respect thereto);

(C) no readjustment pursuant to clause (B) above shall have the effect of increasing the Conversion Price of a series of Preferred Stock to an amount above the Conversion Price that would have resulted from any other issuances of Additional Shares of Common and any other adjustments provided for herein between the original adjustment date and such readjustment date;

(D) upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities which shall not have been exercised, the Conversion Price of each series of Preferred Stock computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon shall, upon such expiration, be recomputed as if:

(1) in the case of Convertible Securities or Options for Common Stock, the only Additional Shares of Common issued were the shares of Common Stock, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Corporation for the issue of such exercised Options plus the consideration actually received by the Corporation upon such exercise or for the issue of all such

Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Corporation upon such conversion or exchange; and

(2) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options, and the consideration received by the Corporation for the Additional Shares of Common deemed to have been then issued was the consideration actually received by the Corporation for the issue of such exercised Options, plus the consideration deemed to have been received by the Corporation (determined pursuant to Article IV.B.4(f)(v) upon the issue of the Convertible Securities with respect to which such Options were actually exercised; and

(E) if such record date shall have been fixed and such Options or Convertible Securities are not issued on the date fixed therefor, the adjustment previously made in the Conversion Price which became effective on such record date shall be canceled as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this Article IV.B.4(f)(iii) as of the actual date of their issuance.

(iv) Adjustment of Conversion Price Upon Issuance of Additional Shares of Common. In the event this Corporation shall issue Additional Shares of Common (including Additional Shares of Common deemed to be issued pursuant to Article IV.B.4.(f)(iii)) without consideration or for a consideration per share less than the applicable Conversion Price of a series of Preferred Stock in effect on the date of and immediately prior to such issue, then, the Conversion Price of the affected series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of shares which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common so issued would purchase at such Conversion Price, and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common so issued. Notwithstanding the foregoing, the Conversion Price shall not be reduced at such time if the amount of such reduction would be less than $0.01, but any such amount shall be carried forward, and a reduction will be made with respect to such amount at the time of, and together with, any subsequent reduction which, together with such amount and any other amounts so carried forward, equal $0.01 or more in the aggregate. For the purposes of this Article IV.B.4(f)(iv), all shares of Common Stock issuable upon conversion of all outstanding shares of Preferred Stock and the exercise and/or conversion of any other outstanding Convertible Securities and all outstanding Options shall be deemed to be outstanding.

(v) Determination of Consideration. For purposes of this Article IV.B.4(f)(v), the consideration received by the Corporation for the issue (or deemed issue) of any Additional Shares of Common shall be computed as follows:

(A) Cash and Property. Such consideration shall:

(1) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with such issuance;

(2) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors, including at least one of the Preferred Directors; and

(3) in the event Additional Shares of Common are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (1) and (2) above, as reasonably determined in good faith by the Board of Directors, including at least one of the Preferred Directors.

(B) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common deemed to have been issued pursuant to Article IV.B.4(f)(iii) shall be determined by dividing:

(1) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities by

(2) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(g) Adjustments for Subdivisions or Combinations of Common Stock. In the event the outstanding shares of Common Stock shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the applicable Conversion Prices in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(h) Adjustments for Subdivisions or Combinations of Preferred Stock. In the event the outstanding shares of Preferred Stock or a series of Preferred Stock shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Preferred Stock, the applicable Dividend Rate, Original Issue Price and Liquidation Preference of the affected series of Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Preferred Stock or a series of Preferred Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Preferred Stock, the applicable Dividend Rate, Original Issue Price and Liquidation Preference of the affected series of Preferred Stock in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(i) Adjustments for Reclassification, Exchange and Substitution. Subject to Article IV.B.2, if the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then, in any such event, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive each holder of such Preferred Stock shall have the right thereafter to convert such shares of Preferred Stock into a number of shares of such other class or classes of stock which a holder of the number of shares of Common Stock deliverable upon conversion of such series of Preferred Stock immediately before that change would have been entitled to receive in such reorganization or reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(j) Certificate as to Adjustments**.** Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Article IV.B, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(k) No Fractional Shares and Certificate as to Adjustments. No fractional shares shall be issued upon the conversion of any share or shares of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the then fair market value of a share of Common Stock as determined in good faith by the Board of Directors. The number of shares of Common Stock to be issued upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(l) Notices of Record Date. In the event of: (i) any taking by this Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other

distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, (ii) any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event or (iii) the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation, this Corporation shall mail to each holder of Preferred Stock, at least twenty (20) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right and the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock.

(m) Reservation of Stock Issuable Upon Conversion. This Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, in addition to such other remedies as shall be available to the holder of such Preferred Stock, this Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation.

(n) Notices. Any notice required by the provisions of this Article IV.B.4 to be given to the holders of shares of Preferred Stock shall be deemed given once deposited in registered mail, postage prepaid, and addressed to each holder of record at his address appearing on the books of this Corporation.

(o) Waiver of Adjustment to Conversion Prices. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived, either prospectively or retroactively and either generally or in a particular instance by the vote or written consent of the holders of a majority of the voting power of the outstanding shares of such series of Preferred Stock; provided, that, for the avoidance of doubt and without limiting the foregoing, the Series C-1 Majority shall be entitled to waive any downward adjustment of the Series C-NV Preferred Stock. Any such waiver shall be binding upon all current and future holders of shares of such series of Preferred Stock.

5. Voting Rights.

(a) General. The holder of each share of Preferred Stock shall have the right to one vote for each share of Common Stock into which such share of Preferred Stock could then be converted; provided, however, that each share of Series C-NV Preferred Stock shall not have any right to vote for such share. With respect to such vote and except as otherwise expressly provided herein or as required by applicable law, such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled, notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the Bylaws of this Corporation, and shall be entitled to vote, together with holders of Common Stock as a single class, with respect to any matter upon which holders of Common Stock have the right to vote; provided, however, that each share of Series C-NV Preferred Stock shall not have any right to vote for such share. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

(b) The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of shares of stock of the Corporation representing a majority of the votes represented by all of the outstanding shares of stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of DGCL.

(c) Election of Directors. The number of authorized members of the Board of Directors shall be seven (7). So long as 100,000 shares of Series C-1 Preferred Stock (subject to adjustment for Recapitalizations) remain outstanding, the holders of Series C-1 Preferred Stock shall be entitled, voting as a separate series, to elect one member of the Corporation's Board of Directors (the "***Series C Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, to remove from office such director, to fill any vacancy caused by the resignation or death of such director and to fill any vacancy caused by the removal of such director. So long as 100,000 shares of Series B Preferred Stock (subject to adjustment for Recapitalizations) remain outstanding, the holders of Series B Preferred Stock shall be entitled, voting as a separate series, to elect one member of the Corporation's Board of Directors (the "***Series B Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, to remove from office such director, to fill any vacancy caused by the resignation or death of such director and to fill any vacancy caused by the removal of such director. So long as 100,000 shares of Series B Preferred Stock (subject to adjustment for Recapitalizations) and 100,000 shares of Series A Preferred Stock (subject to adjustment for Recapitalizations) remain outstanding, the holders of Series B Preferred Stock and Series A Preferred Stock, voting together as a combined series and on an as-converted basis, shall be entitled to, elect one member of the Corporation's Board of Directors (the "***Series A/B Director***" and together with the Series C Director and the Series B Director, the "***Preferred Directors***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, to remove from office such director, to fill any vacancy caused by the resignation or death of such director and to fill any vacancy caused by the removal of such director. The holders of Common Stock, voting as a separate class, shall be entitled to elect three members of the Corporation's Board of Directors (the "***Common Directors***") at each meeting or pursuant to

each consent of the Corporation's stockholders for the election of directors, to remove from office such director, to fill any vacancy caused by the resignation or death of such director and to fill any vacancy caused by the removal of such director. The holders of Common Stock and Preferred Stock, voting together as a combined class and on an as-converted basis, shall be entitled to elect one member of the Corporation's Board of Directors (the "***Independent Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, to remove from office such director, to fill any vacancy caused by the resignation or death of such director and to fill any vacancy caused by the removal of such director.

(d) Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the DGCL, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment of this Amended and Restated Certificate of Incorporation, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the Board of Directors' action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of the corporation's stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders. Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to written consent.

6. Protective Provisions.

(a) So long as 100,000 shares of Preferred Stock (subject to adjustment for Recapitalizations) are outstanding, this Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification, or otherwise, do any of the following without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the then outstanding shares of Preferred Stock voting together as a single class on an as-converted to Common Stock basis, and any such transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(i) amend, waive, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner adverse to the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Preferred Stock or any series of Preferred Stock;

(ii) increase or decrease (other than for decreases resulting from conversion of the Preferred Stock) the authorized or issued number of shares of Common Stock or Preferred Stock or any series thereof;

(iii) authorize or create (by reclassification, merger or otherwise) or issue or obligate itself to issue any new class or series of equity security (including any security convertible into or exercisable for any equity security) having rights, preferences or privileges senior to or on a parity with any series of Preferred Stock or having voting rights other than those granted to the Preferred Stock generally;

(iv) authorize a merger, acquisition, consolidation, sale of substantially all of the assets of the Corporation or any of its subsidiaries (other than a merger exclusively to effect a change of domicile of the Corporation);

(v) approve the purchase, redemption or other acquisition of any Common Stock, other than repurchases pursuant to stock restriction agreements approved by the Board of Directors upon termination of a consultant, director or employee at a price equal to or less than the original purchase price;

(vi) declare or pay any dividend or distribution with respect to the Series C Preferred Stock, the Series B Preferred Stock, the Series A Preferred Stock, the Series Seed Preferred Stock, or Common Stock of the Corporation (except as otherwise provided in this Amended and Restated Certificate of Incorporation);

(vii) authorize a transaction or series of transactions that constitute a Deemed Liquidation Event or a business combination pursuant to which the Corporation is merged into, or otherwise combines with, a special purpose acquisition company (a "***SPAC***") whose common stock is listed on a national securities exchange or a subsidiary of such SPAC, and the shares of capital stock of the Corporation outstanding immediately prior to such transaction continue to represent, or are converted into or exchanged for shares of capital stock (or securities convertible into or exchangeable for shares of capital stock) that represent, immediately following such combination, a majority, by voting power, of the capital stock of (A) the surviving or resulting corporation; or (B) if the surviving or resulting corporation is a wholly-owned subsidiary of another corporation immediately following such combination or consolidation, the parent corporation of such surviving or resulting corporation;

(viii) incur any debt for borrowed money or guaranty any third party's debt for borrowed money in excess of $5,000,000, individually or in the aggregate (excluding any additional draw-downs from an outstanding loan facility);

(ix) consummate any public offering of any of the Corporation's securities of any type, including a direct listing;

(x) liquidate, dissolve or wind-up the business and affairs of the Corporation;

(xi) commence or settle material litigation in excess of $5,000,000;

(xii) increase or decrease the size of the Board of Directors;

(xiii) license, sublicense, transfer or otherwise dispose of all or any material portion of intellectual property rights of the Corporation outside of the ordinary course of the business of the Corporation, or consent to any of the foregoing;

(xiv) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one (1) or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(xv) cause or permit any of its subsidiaries to, without approval of the Board of Directors, including a majority of the Preferred Directors, sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "***Tokens***"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens; or

(xvi) amend this Article IV.B.6.

(b) So long as at least 100,000 shares of Series C-1 Preferred Stock (subject to adjustment for Recapitalizations) are outstanding, this Corporation shall not without first obtaining the approval (by vote or written consent, as provided by law) of the Series C-1 Majority, and any such transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect: authorize a transaction or series of transactions that constitute a Deemed Liquidation Event during the period through the second anniversary of the filing of this Amended and Restated Certificate of Incorporation, in which the aggregate proceeds per share (that are not subject to any restriction, contingency or refund obligation other than customary indemnification terms) in cash and/or marketable securities paid to the holders of Series C Preferred Stock in respective of such shares upon the closing of such transaction is less than two times (2x) the Original Series C Issue Price (subject to adjustment for Recapitalizations).

7. Status of Redeemed or Converted Stock. In the event any shares of Preferred Stock shall be converted pursuant to Article IV.B.4, the shares so converted shall be cancelled and shall not be issuable by this Corporation. This Amended and Restated Certificate of Incorporation shall be appropriately amended to effect the corresponding reduction in this Corporation's authorized capital stock.

C. Common Stock. The rights, preferences, privileges and restrictions granted to and imposed on the Common Stock are as set forth below in this Article IV.C.

1. Dividend Rights. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of this Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors.

2. Liquidation Rights. Upon the liquidation, dissolution or winding up of this Corporation, the assets of this Corporation shall be distributed as provided in Article IV.B.2.

3. Redemption. Except as may otherwise be provided in a written agreement between the Corporation and a holder of Common Stock or the Bylaws of this Corporation, neither the Corporation nor the holders of Common Stock shall have the unilateral right to call or redeem or cause to have called or redeemed any shares of Common Stock.

4. Voting Rights. The holder of each share of Common Stock shall have the right to one vote for each such share, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of this Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law; provided, however, that each share of Non-Voting Common Stock shall not have any right to vote for such share.

D. Bylaws. In the event that there is a conflict or inconsistency between this Amended and Restated Certificate of Incorporation and the Bylaws of the Corporation, the terms of this Amended and Restated Certificate of Incorporation shall prevail.

ARTICLE V.

1. Except as otherwise provided in this Amended and Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend and repeal the Bylaws of the Corporation; provided that any Bylaw adopted by the Board of Directors may be amended or repealed by the stockholders of the Corporation in the manner set forth below.

2. Except as otherwise provided in this Amended and Restated Certificate of Incorporation, the stockholders of the Corporation are expressly authorized to adopt, amend and repeal the Bylaws of the Corporation by the affirmative vote of a majority of the outstanding shares entitled to vote thereon.

ARTICLE VI.

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation, and regulation of the powers of the Corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors.

2. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws.

3. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

4. Whenever the Corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the Corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of this Amended and Restated Certificate of Incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of Section 242(b)(2) of the DGCL shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

ARTICLE VII.

Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of the DGCL or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of the DGCL order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

ARTICLE VIII.

To the fullest extent permitted by Delaware statutory or decisional law, as amended or interpreted, no director or officer of this Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. No amendment to, or modification or repeal of, this Article VIII shall adversely affect any right or protection of a director or officer of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, modification or repeal. This Article VIII does not affect the availability of equitable remedies for breach of fiduciary duties.

ARTICLE IX.

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE X.

The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

ARTICLE XI.

To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article XI shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification or (b) increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

ARTICLE XII.

Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the "***Chancery Court***") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the General Corporation Law or the bylaws of the Corporation or this Amended and Restated Certificate of Incorporation (as either may be amended from time to time) or (iv) any action, suit or proceeding

asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article Twelfth, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended, including all causes of action asserted against any defendant to such complaint. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article Twelfth. Notwithstanding the foregoing, the provisions of this Article Twelfth shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any paragraph of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED CERTIFICATE OF
INCORPORATION OF
CERIBELL, INC.

CeriBell, Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), certifies that:

FIRST: The name of the Corporation is CeriBell, Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on August 29, 2014, under the name "Brain Stethoscope, Inc."

SECOND: The Board of Directors of the Corporation adopted resolutions approving and declaring advisable the following amendment to the Corporation's Amended and Restated Certificate of Incorporation (the "***Current Certificate***"):

A. Article IV.A of the Current Certificate is hereby amended to read in its entirety as follows:

"A. Classes of Stock. This Corporation is authorized to issue two classes of stock to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares that this Corporation is authorized to issue is 123,297,586 shares. 76,046,350 shares shall be Common Stock and 626,398 shares shall be Non-Voting Common Stock (the "***Non-Voting Common Stock***" and unless otherwise indicated, also "***Common Stock***" throughout herein or throughout any documentation of the Corporation), each with a par value of $0.001 per share and 46,624,838 shares shall be Preferred Stock, each with a par value of $0.001 per share. The Preferred Stock authorized by this Amended and Restated Certificate of Incorporation may be issued from time to time in one or more series. 3,130,799 shares of Preferred Stock shall be designated "***Series Seed Preferred Stock***", 7,778,774 shares of Preferred Stock shall be designated "***Series A Preferred Stock***", 12,115,096 shares of Preferred Stock shall be designated "***Series B Preferred Stock***", 22,973,771 shares of Preferred Stock shall be designated "***Series C-1 Preferred Stock***", and 626,398 shares of Preferred Stock shall be designated "***Series C-NV Preferred Stock***". Together, the Series C-1 Preferred Stock and Series C-NV Preferred Stock shall be the "***Series C Preferred Stock***"."

B. Article IV. B.4.(f)(i)(B) of the Current Certificate is hereby amended to read in its entirety as follows:

"(B) shares of Common Stock and options, warrants or other rights to purchase Common Stock issued or issuable to employees, officers or directors of, or consultants or advisors to, the Corporation or any subsidiary (in each case whether current or former service providers) pursuant to stock grants, restricted stock purchase agreements, option plans, purchase plans, incentive programs or similar arrangements approved by the Board of Directors, including a majority of the Preferred Directors (as defined below);"

THIRD: That the Current Certificate is hereby amended as set forth herein.

FOURTH: That the foregoing amendment was duly adopted and approved by the board of directors in accordance with Section 242 of the General Corporation Law of the State of Delaware, and has been duly approved by the written consent stockholders of the Corporation in accordance with the Section 228 of the General Corporation Law of the State of Delaware.

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IN WITNESS WHEREOF, the undersigned officer has executed this Certificate of Amendment to the Current Certificate on March 6, 2023.

CERIBELL, INC.

By: /s/ Xingjuan Chao
Name: Xingjuan Chao
Title: President

CERTIFICATE OF
AMENDMENT TO
AMENDED AND RESTATED CERTIFICATE OF
INCORPORATION OF
CERIBELL, INC.

CeriBell, Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), certifies that:

FIRST: The name of the Corporation is CeriBell, Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on August 29, 2014, under the name "Brain Stethoscope, Inc."

SECOND: The Board of Directors of the Corporation adopted resolutions approving and declaring advisable the following amendment to the Corporation's Amended and Restated Certificate of Incorporation (the "***Current Certificate***"):

A. Article IV.A of the Current Certificate is hereby amended to read in its entirety as follows:

"A. Classes of Stock. This Corporation is authorized to issue two classes of stock to be designated, respectively, "***Common Stock***" and "***Preferred Stock***." The total number of shares that this Corporation is authorized to issue is 123,711,456 shares. 76,253,285 shares shall be Common Stock and 626,398 shares shall be Non-Voting Common Stock (the "***Non-Voting Common Stock***" and unless otherwise indicated, also "***Common Stock***" throughout herein or throughout any documentation of the Corporation), each with a par value of $0.001 per share and 46,831,773 shares shall be Preferred Stock, each with a par value of $0.001 per share. The Preferred Stock authorized by this Amended and Restated Certificate of Incorporation may be issued from time to time in one or more series. 3,130,799 shares of Preferred Stock shall be designated "***Series Seed Preferred Stock***", 7,778,774 shares of Preferred Stock shall be designated "***Series A Preferred Stock***", 12,115,096 shares of Preferred Stock shall be designated "***Series B Preferred Stock***", 23,180,706 shares of Preferred Stock shall be designated "***Series C-1 Preferred Stock***", and 626,398 shares of Preferred Stock shall be designated "***Series C-NV Preferred Stock***". Together, the Series C-1 Preferred Stock and Series C-NV Preferred Stock shall be the "***Series C Preferred Stock***"."

THIRD: That the Current Certificate is hereby amended as set forth herein.

FOURTH: That the foregoing amendment was duly adopted and approved by the board of directors in accordance with Section 242 of the General Corporation Law of the State of Delaware, and has been duly approved by the written consent stockholders of the Corporation in accordance with the Section 228 of the General Corporation Law of the State of Delaware.

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IN WITNESS WHEREOF, the undersigned officer has executed this Certificate of Amendment to the Current Certificate on February 2, 2024.

CERIBELL, INC.

By: /s/ Xingjuan Chao
Name: Xingjuan Chao
Title: President

Exhibit 3.3

AMENDED AND RESTATED

BYLAWS

OF

CERIBELL, INC.

ARTICLE I

Offices

Section 1.1 Registered Office.

The registered office of the corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle.

Section 1.2 Other Offices.

The corporation shall also have and maintain an office or principal place of business at 2438 Old Middlefield Way, Suite 120, Mountain View, California, 94043, and may also have offices at such other places, both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

Stockholders' Meetings

Section 2.1 Place of Meetings.

(a) Meetings of stockholders may be held at such place, either within or without this State, as may be designated by or in the manner provided in these Bylaws or, if not so designated, as determined by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by paragraph (b) of this Section 2.1.

(b) If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(1) Participate in a meeting of stockholders; and

(2) Be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (B) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to

read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

(c) For purposes of this Section 2.1, "remote communication" shall include (1)telephone or other voice communications and (2) electronic mail or other form of written or visual electronic communications satisfying the requirements of Section 2.11(b).

Section 2.2 Annual Meetings.

The annual meetings of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors, or, if not so designated, then at 10:00 a.m. on April 30 in each year if not a legal holiday, and, if a legal holiday, at the same hour and place on the next succeeding day not a holiday.

Section 2.3 Special Meetings.

Special Meetings of the stockholders of the corporation may be called, for any purpose or purposes, by the Chairman of the Board or the President or the Board of Directors at any time. Upon written request of any stockholder or stockholders holding in the aggregate one-fifth of the voting power of all stockholders delivered in person or sent by registered mail to the Chairman of the Board, President or Secretary of the Corporation, the Secretary shall call a special meeting of stockholders to be held as provided in Section 2.1 at such time as the Secretary may fix, such meeting to be held not less than 10 nor more than 60 days after the receipt of such request, and if the Secretary shall neglect or refuse to call such meeting within seven days after the receipt of such request, the stockholder making such request may do so.

Section 2.4 Notice of Meetings.

(a) Except as otherwise provided by law or the Certificate of Incorporation, written notice of each meeting of stockholders, specifying the place, if any, date and hour and purpose or purposes of the meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote thereat, directed to his address as it appears upon the books of the corporation; except that where the matter to be acted on is a merger or consolidation of the Corporation or a sale, lease or exchange of all or substantially all of its assets, such notice shall be given not less than 20 nor more than 60 days prior to such meeting.

(b) If at any meeting action is proposed to be taken which, if taken, would entitle shareholders fulfilling the requirements of section 262(d) of the Delaware General Corporation Law to an appraisal of the fair value of their shares, the notice of such meeting shall contain a statement of that purpose and to that effect and shall be accompanied by a copy of that statutory section.

(c) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken unless the adjournment is for more than thirty days, or unless after the adjournment a new record date is fixed for the adjourned meeting, in which event a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(d) Notice of the time, place and purpose of any meeting of stockholders may be waived in writing, either before or after such meeting, and, to the extent permitted by law, will be waived by any stockholder by his attendance thereat, in person or by proxy. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

(e) Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation under any provision of Delaware General Corporation Law, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if (i) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent, and (ii) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this subparagraph (e) shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 2.5 Quorum and Voting.

(a) At all meetings of stockholders except where otherwise provided by law, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. Shares, the voting of which at said meeting have been enjoined, or which for any reason cannot be lawfully voted at such meeting, shall not be counted to determine a quorum at said meeting. In the absence of a quorum, any meeting of stockholders

may be adjourned, from time to time, by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the original meeting. The stockholders present at a duly called or convened meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

(b) Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, all action taken by the holders of a majority of the voting power represented at any meeting at which a quorum is present shall be valid and binding upon the corporation.

(c) Where a separate vote by a class or classes is required, a majority of the outstanding shares of such class or classes present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter, and the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class.

Section 2.6 Voting Rights.

(a) Except as otherwise provided by law, only persons in whose names shares entitled to vote stand on the stock records of the corporation on the record date for determining the stockholders entitled to vote at said meeting shall be entitled to vote at such meeting. Shares standing in the names of two or more persons shall be voted or represented in accordance with the determination of the majority of such persons, or, if only one of such persons is present in person or represented by proxy, such person shall have the right to vote such shares and such shares shall be deemed to be represented for the purpose of determining a quorum.

(b) Every person entitled to vote or to execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or his duly authorized agent, which proxy shall be filed with the Secretary of the corporation at or before the meeting at which it is to be used. Said proxy so appointed need not be a stockholder. No proxy shall be voted on after three (3) years from its date unless the proxy provides for a longer period. Unless and until voted, every proxy shall be revocable at the pleasure of the person who executed it or of his legal representatives or assigns, except in those cases where an irrevocable proxy permitted by statute has been given.

(c) Without limiting the manner in which a stockholder may authorize another person or persons to act for him as proxy pursuant to subsection (b) of this section, the following shall constitute a valid means by which a stockholder may grant such authority:

(1) A stockholder may execute a writing authorizing another person or persons to act for him as proxy. Execution may be accomplished by the stockholder or his authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature.

(2) A stockholder may authorize another person or persons to act for him as proxy by transmitting or authorizing the transmission of a telephone, telegram, cablegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telephone, telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telephone, telegram, cablegram or other electronic transmission was authorized by the stockholder. Such authorization can be established by the signature of the stockholder on the proxy, either in writing or by a signature stamp or facsimile signature, or by a number or symbol from which the identity of the stockholder can be determined, or by any other procedure deemed appropriate by the inspectors or other persons making the determination as to due authorization.

If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information upon which they relied.

(d) Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to subsection (c) of this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 2.7 Voting Procedures and Inspectors of Elections.

(a) The corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability.

(b) The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the shares represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

(c) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

(d) In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Sections 21l(e) or 212(c)(2) of the Delaware General Corporation Law, or any information provided pursuant to Section 21l(a)(2)(B)(i) or (iii) thereof, ballots and the regular books and records of the corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification pursuant to subsection (b)(v) of this section shall specify the precise information considered by them including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

Section 2.8 List of Stockholders.

The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each stockholder. The corporation need not include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 2.9 Stockholder Proposals at Annual Meetings.

At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, otherwise properly brought before the meeting by or at the direction of the Board of Directors, or otherwise properly brought before the meeting by a stockholder. In addition to any other applicable requirements for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely a stockholder’s notice must be delivered to or mailed and received at the principal executive offices of the corporation not less than 45 days nor more than 75 days prior to the date on which the corporation first

mailed its proxy materials for the previous year's annual meeting of stockholders (or the date on which the corporation mails its proxy materials for the current year if during the prior year the corporation did not hold an annual meeting or if the date of the annual meeting was changed more than 30 days from the prior year). A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder, and (iv) any material interest of the stockholder in such business.

Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in Section 2.1 and this Section 2.9, provided, however, that nothing in this Section 2.9 shall be deemed to preclude discussion by any stockholder of any business properly brought before the annual meeting in accordance with said procedure.

The Chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of Section 2.1 and this Section 2.9, and if he should so determine he shall so declare to the meeting, and any such business not properly brought before the meeting shall not be transacted.

Nothing in this Section 2.9 shall affect the right of a stockholder to request inclusion of a proposal in the corporation's proxy statement to the extent that such right is provided by an applicable rule of the Securities and Exchange Commission.

Section 2.10 Nominations of Persons for Election to the Board of Directors.

In addition to any other applicable requirements, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors, by any nominating committee or person appointed by the Board of Directors or by any stockholder of the corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 2.10. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation, not less than 45 days nor more than 75 days prior to the date on which the corporation first mailed its proxy materials for the previous year's annual meeting of shareholders (or the date on which the corporation mails its proxy materials for the current year if during the prior year the corporation did not hold an annual meeting or if the date of the annual meeting was changed more than 30 days from the prior year). Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class and number of shares of the corporation which are beneficially owned by the person,

and (iv) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to Rule 14a under the Securities Exchange Act of 1934; and (b) as to the stockholder giving the notice, (i) the name and record address of the stockholder, and (ii) the class and number of shares of the corporation which are beneficially owned by the stockholder. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as a director of the corporation. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth herein. These provisions shall not apply to nomination of any persons entitled to be separately elected by holders of preferred stock.

The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Section 2.11 Action Without Meeting.

(a) Unless otherwise provided in the Certificate of lncorporation, any action required by statute to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. To be effective, a written consent must be delivered to the corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section to the corporation, written consents signed by a sufficient number of holders to take action are delivered to the corporation in accordance with this Section. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

(b) A telegram, cablegram or other electronic transmission consent to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder, and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on

which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in this State, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if to the extent and in the manner provided by resolution of the Board of Directors of the corporation.

(c) Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III

Directors

Section 3.1 Number and Term of Office.

The number of directors of the corporation shall be fixed in accordance with the Amended and Restated Voting Agreement dated as of May 3, 2017 among the Company, the Investors and the Key Holders named therein, as amended from time to time (the **"Voting Agreement").** The directors shall be elected and hold office as directed in the Voting Agreement and need not be stockholders.

Section 3.2 Powers.

The powers of the corporation shall be exercised, its business conducted and its property controlled by or under the direction of the Board of Directors.

Section 3.3 Vacancies.

Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and each director so elected shall hold office for the unexpired portion of the term of the director whose place shall be vacant and until his successor shall have been duly elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this section in the case of the death, removal or resignation of any director, or if the stockholders fail at any meeting of stockholders at which directors are to be elected (including any meeting referred to in Section 3.4 below) to elect the number of directors then constituting the whole Board.

Section 3.4 Resignations and Removals.

(a) Subject to the terms of the Voting Agreement, any director may resign at any time by delivering his resignation to the Secretary in writing or by electronic transmission, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his successor shall have been duly elected and qualified.

(b) Subject to the terms of the Voting Agreement, at a special meeting of stockholders called for the purpose in the manner hereinabove provided, the Board of Directors or any individual director may be removed from office, with or without cause, and a new director or directors elected by a vote of stockholders holding a majority of the outstanding shares entitled to vote at an election of directors.

1. Unless the Certificate of Incorporation otherwise provides, if the Board of Directors is classified, shareholders may effect removal only for cause.

2. If the corporation has cumulative voting for directors, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if voted cumulatively at an election of the entire board.

Section 3.5 Meetings.

(a) The annual meeting of the Board of Directors shall be held immediately after the annual stockholders' meeting and at the place where such meeting is held or at the place announced by the Chairman at such meeting. No notice of an annual meeting of the Board of Directors shall be necessary, and such meeting shall be held for the purpose of electing officers and transacting such other business as may lawfully come before it.

(b) Except as hereinafter otherwise provided, regular meetings of the Board of Directors shall be held in the office of the corporation required to be maintained pursuant to Section 1.2 of Article I hereof. Regular meetings of the Board of Directors may also be held at any place, within or without the State of Delaware, which has been designated by resolutions of the Board of Directors or the written consent of all directors.

(c) Special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board or, if there is no Chairman of the Board, by the President, or by any of the directors.

(d) Written notice of the time and place of all regular and special meetings of the Board of Directors shall be delivered personally to each director or sent by telegram or facsimile transmission or other form of electronic transmission at least 48 hours before the start of the meeting, or sent by first class mail at least 120 hours before the start of the meeting. Notice of any meeting may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat.

Section 3.6 Quorum and Voting.

(a) A quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time in accordance with Section 3.1 of Article III of these Bylaws, but not less than one; provided, however, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board at which a quorum is present, all questions and business shall be determined by a vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation, these Bylaws, or the Amended and Restated Investor Rights Agreement dated as of May 3, 2017, as amended from time to time.

(c) Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communication equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) The transactions of any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum be present and if, either before or after the meeting, each of the directors not present shall sign a written waiver of notice, or a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 3.7 Action Without Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.8 Fees and Compensation.

Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by resolution of the Board of Directors.

Section 3.9 Committees.

(a) **Executive Committee:** The Board of Directors may appoint an Executive Committee of not less than one member, each of whom shall be a director. The Executive Committee, to the extent permitted by law, shall have and may exercise when the Board of Directors is not in session all powers of the Board in the management of the business and affairs of the corporation, except such committee shall not have the power or authority to amend these Bylaws or to approve or recommend to the stockholders any action which must be submitted to stockholders for approval under the General Corporation Law.

(b) **Other Committees:** The Board of Directors may, by resolution passed by a majority of the whole Board, from time to time appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committee, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) **Term:** The members of all committees of the Board of Directors shall serve a term coexistent with that of the Board of Directors which shall have appointed such committee. The Board, subject to the provisions of subsections (a) or (b) of this Section 3.9, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee; provided that no committee shall consist of less than one member. The membership of a committee member shall terminate on the date of his death or voluntary resignation, but the Board may at any time for any reason remove any individual committee member and the Board may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) **Meetings:** Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 3.9 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter; special meetings of any such committee may be held at the principal office of the corporation required to be maintained pursuant to Section 1.2 of Article I hereof; or at any place which has been designated from time to time by resolution of such committee or by written consent of all members thereof, and may

be called by any director who is a member of such committee upon written notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of written notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time after the meeting and will be waived by any director by attendance thereat. A majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

ARTICLE IV

Officers

Section 4.1 Officers Designated.

The officers of the corporation shall be a President, a Secretary and a Treasurer. The Board of Directors or the President may also appoint a Chairman of the Board, one or more Vice-Presidents, assistant secretaries, assistant treasurers, and such other officers and agents with such powers and duties as it or he shall deem necessary. The order of the seniority of the Vice--Presidents shall be in the order of their nomination unless otherwise determined by the Board of Directors. The Board of Directors may assign such additional titles to one or more of the officers as they shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors.

Section 4.2 Tenure and Duties of Officers.

(a) **General:** All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors. Nothing in these Bylaws shall be construed as creating any kind of contractual right to employment with the corporation.

(b) **Duties of Chairman of the Board of Directors:** The Chairman of the Board of Directors (if there be such an officer appointed) when present shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(c) **Duties of President:** The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. The President shall perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(d) **Duties of Vice-Presidents:** The Vice-Presidents, in the order of their seniority, may assume and perform the duties of the President in the absence or disability of the President or whenever the office of the President is vacant. The Vice-President shall perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(e) **Duties of Secretary:** The Secretary shall attend all meetings of the stockholders and of the Board of Directors and any committee thereof, and shall record all acts and proceedings thereof in the minute book of the corporation, which may be maintained in either paper or electronic form. The Secretary shall give notice, in conformity with these Bylaws, of all meetings of the stockholders and of all meetings of the Board of Directors and any Committee thereof requiring notice. The Secretary shall perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President may direct any assistant secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each assistant secretary shall perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(f) **Duties of Treasurer:** The Treasurer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner, and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President. The Treasurer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Treasurer shall perform all other duties commonly incident to his office and shall perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct any assistant treasurer to assume and perform the duties of the Treasurer in the absence or disability of the Treasurer, and each assistant treasurer shall perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

ARTICLE V

Execution of Corporate Instruments, and Voting of Securities Owned by the Corporation

Section 5.1 Execution of Corporate Instruments.

(a) The Board of Directors may in its discretion determine the method and designate the signatory officer or officers, or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except where otherwise provided by law, and such execution or signature shall be binding upon the corporation.

(b) Unless otherwise specifically determined by the Board of Directors or otherwise required by law, formal contracts of the corporation, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the corporation, and other corporate instruments or documents requiring the corporate seal, and certificates of shares of stock owned by the corporation, shall be executed, signed or endorsed by the Chairman of the Board (if there be such an officer appointed) or by the President; such documents may also be executed by any Vice

President and by the Secretary or Treasurer or any assistant secretary or assistant treasurer. All other instruments and documents requiring the corporate signature but not requiring the corporate seal may be executed as aforesaid or in such other manner as may be directed by the Board of Directors.

(c) All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

(d) Execution of any corporate instrument may be effected in such form, either manual, facsimile or electronic signature, as may be authorized by the Board of Directors.

Section 5.2 Voting of Securities Owned by Corporation.

All stock and other securities of other corporations owned or held by the corporation for itself or for other parties in any capacity shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors or, in the absence of such authorization, by the Chairman of the Board (if there be such an officer appointed), or by the President, or by any Vice-President.

ARTICLE VI

Shares of Stock

Section 6.1 Form and Execution of Certificates.

The shares of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Certificates for the shares of stock of the corporation shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation shall be entitled to have a certificate signed by, or in the name of the corporation by, the Chairman of the Board (if there be such an officer appointed), or by the President or any Vice-President and by the Treasurer or assistant treasurer or the Secretary or assistant secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue. If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in section 202 of the Delaware General Corporation Law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation

will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 6.2 Lost Certificates.

The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to indemnify the corporation in such manner as it shall require and/or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost or destroyed.

Section 6.3 Transfers.

Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and upon the surrender of a certificate or certificates for a like number of shares, properly endorsed.

Section 6.4 Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the date on which the meeting is held. A determination of stockholders of record entitled notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting, when no prior action by the Board of Directors is required by the Delaware General Corporation Law, shall be the first date on which a signed

written consent or electronic transmission setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided that any such electronic transmission shall satisfy the requirements of Section 2.11(b) and, unless the Board of Directors otherwise provides by resolution, no such consent by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6.5 Registered Stockholders.

The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

Other Securities of the Corporation

All bonds, debentures and other corporate securities of the corporation, other than stock certificates, may be signed by the Chairman of the Board (if there be such an officer appointed), or the President or any Vice-President or such other person as may be authorized by the Board of Directors and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an assistant secretary, or the Treasurer or an assistant treasurer; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signature of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons

appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an assistant treasurer of the corporation, or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon has ceased to be an officer of the corporation before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE VIII

Indemnification of Officers, Directors, Employees and Agents

Section 8.1 Right to Indemnification.

Each person who was or is a party or is threatened to be made a party to or is involved (as a party, witness, or otherwise), in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "Proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to employee benefit plans, whether the basis of the Proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended or interpreted (but, in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits the corporation to provide broader indemnification rights than were permitted prior thereto) against all expenses, liability, and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid or to be paid in settlement, and any interest, assessments, or other charges imposed thereon, and any federal, state, local, or foreign taxes imposed on any director or officer as a result of the actual or deemed receipt of any payments under this Article) reasonably incurred or suffered by such person in connection with investigating, defending, being a witness in, or participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding (hereinafter "Expenses"); *provided, however,* that except as to actions to enforce indemnification rights pursuant to Section 8.3 of this Article, the corporation shall indemnify any director or officer seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board of Directors of the corporation. The right to indemnification conferred in this Article shall be a contract right.

Section 8.2 Authority to Advance Expenses.

Expenses incurred by an officer or director (acting in his capacity as such) in defending a Proceeding shall be paid by the corporation in advance of the final disposition of such Proceeding, provided, however, that if required by the Delaware General Corporation Law, as amended, such Expenses shall be advanced only upon delivery to the corporation of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article or otherwise. Expenses incurred by other employees or agents of the corporation (or by the directors or officers not acting in their capacity as such, including service with respect to employee benefit plans) may be advanced upon such terms and conditions as the Board of Directors deems appropriate. Any obligation to reimburse the corporation for Expense advances shall be unsecured and no interest shall be charged thereon.

Section 8.3 Right of Claimant to Bring Suit.

If a claim under Section 8.1 or 8.2 of this Article is not paid in full by the corporation within 90 days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense (including attorneys' fees) of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending a Proceeding in advance of its final disposition where the required undertaking has been tendered to the corporation) that the claimant has not met the standards of conduct that make it permissible under the Delaware General Corporation Law for the corporation to indemnify the claimant for the amount claimed. The burden of proving such a defense shall be on the corporation. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant had not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

Section 8.4 Provisions Nonexclusive.

The rights conferred on any person by this Article shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. To the extent that any provision of the Certificate of Incorporation, agreement, or vote of the stockholders or disinterested directors is inconsistent with these Bylaws, the provision, agreement, or vote shall take precedence.

Section 8.5 Authority to Insure.

The corporation may purchase and maintain insurance to protect itself and any director, officer, employee or agent (hereafter an "Agent") against any Expense, whether or not the corporation would have the power to indemnify the Agent against such Expense under applicable law or the provisions of this Article.

Section 8.6 Survival of Rights.

The rights provided by this Article shall continue as to a person who has ceased to be an Agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 8.7 Settlement of Claims.

The corporation shall not be liable to indemnify any Agent under this Article (a) for any amounts paid in settlement of any action or claim effected without the corporation's written consent, which consent shall not be unreasonably withheld; or (b) for any judicial award if the corporation was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

Section 8.8 Effect of Amendment.

Any amendment, repeal, or modification of this Article shall not adversely affect any right or protection of any Agent existing at the time of such amendment, repeal, or modification.

Section 8.9 Subrogation.

In the event of payment under this Article, the corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the Agent, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the corporation effectively to bring suit to enforce such rights.

Section 8.10 No Duplication of Payments.

The corporation shall not be liable under this Article to make any payment in connection with any claim made against the Agent to the extent the Agent has otherwise actually received payment (under any insurance policy, agreement, vote, or otherwise) of the amounts otherwise indemnifiable hereunder.

ARTICLE IX

Notices

Whenever, under any provisions of these Bylaws, notice is required to be given to any stockholder, the same shall be given either (1) in writing, timely and duly deposited in the United States Mail, postage prepaid, and addressed to his last known post office address as shown by the stock record of the corporation or its transfer agent, or (2) by a means of electronic transmission

that satisfies the requirements of Section 2.4(e) of these Bylaws, and has been consented to by the stockholder to whom the notice is given. Any notice required to be given to any director may be given by either of the methods hereinabove stated, except that such notice other than one which is delivered personally, shall be sent to such address or (in the case of electronic communication) such e-mail address, facsimile telephone number or other form of electronic address as such director shall have filed in writing or by electronic communication with the Secretary of the corporation, or, in the absence of such filing, to the last known post office address of such director. If no address of a stockholder or director be known, such notice may be sent to the office of the corporation required to be maintained pursuant to Section 1.2 of Article I hereof. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, specifying the name and address or the names and addresses of the stockholder or stockholders, director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall be conclusive evidence of the statements therein contained. All notices given by mail, as above provided, shall be deemed to have been given as at the time of mailing and all notices given by means of electronic transmission shall be deemed to have been given as at the sending time recorded by the electronic transmission equipment operator transmitting the same. It shall not be necessary that the same method of giving notice be employed in respect of all directors, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others. The period or limitation of time within which any stockholder may exercise any option or right, or enjoy any privilege or benefit, or be required to act, or within which any director may exercise any power or right, or enjoy any privilege, pursuant to any notice sent him in the manner above provided, shall not be affected or extended in any manner by the failure of such a stockholder or such director to receive such notice. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation, or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the Delaware General Corporation Law, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

ARTICLE X

Amendments

These Bylaws may be repealed, altered or amended or new Bylaws adopted by written consent of stockholders in the manner authorized by Section 2.11 of Article II, or at any meeting of the stockholders, either annual or special, by the affirmative vote of a majority of the stock entitled to vote at such meeting, unless a larger vote is required by these Bylaws or the Certificate of Incorporation. The Board of Directors shall also have the authority to repeal, alter or amend these Bylaws or adopt new Bylaws (including, without limitation, the amendment of any Bylaws setting forth the number of directors who shall constitute the whole Board of Directors) by unanimous written consent or at any annual, regular, or special meeting by the affirmative vote of a majority of the whole number of directors, subject to the power of the stockholders to change or repeal such Bylaws and provided that the Board of Directors shall not make or alter any Bylaws fixing the qualifications, classifications, or term of office of directors.

ARTICLE XI

Right of First Refusal

Section 11.1 Right of First Refusal.

Except as set forth in the Amended and Restated Right of First Refusal and Co-Sale Agreement dated as of May 3, 2017 among the Company, the Investors and the Key Holders named therein, as amended from time to time (the **"ROFR Agreement"),** which shall take precedence, no stockholder shall sell, assign, pledge, or in any manner transfer any of the shares of Common Stock of the corporation (including the shares of Common Stock issued upon conversion of the corporation's preferred stock) or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise, except by a transfer which meets the requirements hereinafter set forth in this bylaw:

(a) If the stockholder receives from anyone a bona fide offer acceptable to the stockholder to purchase any of his shares of Common Stock, then the stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the price per share and all other terms and conditions of the offer.

(b) For fifteen (15) days following receipt of such notice, the corporation or its assigns shall have the option to purchase all or any lesser part of the shares specified in the notice at the price and upon the terms set forth in such bona fide offer. In the event the corporation elects to purchase all the shares, it shall give written notice to the selling stockholder of its election and settlement for said shares shall be made as provided below in paragraph (c).

(c) In the event the corporation elects to acquire any of the shares of the selling stockholder as specified in said selling stockholder's notice, the Secretary of the corporation shall so notify the selling stockholder and settlement thereof shall be made in cash within thirty (30) days after the Secretary of the corporation receives said selling stockholder's notice; provided that if the terms of payment set forth in said selling stockholder's notice were other than cash against delivery, the corporation shall pay for said shares on the same terms and conditions set forth in said selling stockholder's notice.

(d) In the event the corporation does not elect to acquire all of the shares specified in the selling stockholder's notice, said selling stockholder may, within the sixty (60) day period following the expiration of the option rights granted to the corporation, sell elsewhere the shares specified in said selling stockholder's notice which were not acquired by the corporation, in accordance with the provisions of paragraph (c) of this bylaw, provided that said sale shall not be on terms and conditions more favorable to the purchaser than those contained in the bona fide offer set forth in said selling stockholder's notice. All shares so sold by said selling stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said transfer.

(e) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this bylaw:

(1) An individual shareholder's transfer of any or all of his or her shares of Common Stock either during such shareholder's lifetime or on death to such shareholder's immediate family or a trust that is primarily for the benefit of such shareholder and/or his or her immediate family. "Immediate family" as used herein shall mean spouse, lineal descendent, parent, or sibling (including half siblings) of the shareholder making such transfer. A trust shall be considered to be primarily for the benefit of such shareholder and/or his or her immediate family only if the beneficial interest of any other person is so remote as to be negligible.

(2) A stockholder's bona fide pledge or mortgage of any shares of Common Stock with a commercial lending institution, provided that any subsequent transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw.

(3) A stockholder's transfer of any or all of such stockholder's shares of Common Stock to any other stockholder of the corporation.

(4) A stockholder's transfer of any or all of such stockholders shares of Common Stock to a person who, at the time of such transfer, is an officer or director of the corporation.

(5) A corporate stockholder's transfer of any or all of its shares of Common Stock pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder.

(6) A corporate stockholder's transfer of any or all of its shares of Common Stock to any or all of its stockholders.

(7) A transfer by a stockholder which is a limited or general partnership to any or all of its partners.

(8) In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this bylaw, and there shall be no further transfer of such stock except in accord with this bylaw.

(f) The provisions of this bylaw may be waived with respect to any transfer either by the corporation, upon duly authorized action of its Board of Directors, or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation (excluding the votes represented by those shares to be sold by the selling stockholder). This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation.

(g) Any sale or transfer, or purported sale or transfer, of securities of the corporation shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(h) The foregoing right of first refusal shall terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act of 1933, as amended.

(1) The certificates representing shares of Common Stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

Exhibit 4.02

CERIBELL, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

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CERIBELL, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "***Agreement***") is made as of April 22, 2021, by and among CeriBell, Inc., a Delaware corporation (the "***Company***"), the investors listed on Schedule A hereto (each an "***Investor***" and collectively the "***Investors***"), and Josef Parvizi, Xingjuan (Jane) Chao and Chris Chafe (each a "***Founder***" and together, the "***Founders***").

RECITALS

The Company and certain Investors (the "***Existing Investors***") and Founders have previously entered into the Amended and Restated Investor Rights Agreement, dated as of September 21, 2018 (the "***Prior Agreement")*** pursuant to which the Company granted certain rights to the Existing Investors; and

Certain Investors and the Company are parties to that certain Amended and Restated Voting Agreement dated as of the date hereof (the "***Voting Agreement***"), that certain Amended and Restated Right of First Refusal and Co-Sale Agreement dated as of the date hereof (the "***ROFR Agreement***") and that certain Series C Preferred Stock Purchase Agreement dated as of the date hereof (the "***Purchase Agreement***", and together with the Voting Agreement and ROFR Agreement, the "***Transaction Documents***") relating to the issue and sale of shares of Series C-1 Preferred Stock of the Company and Series C-NV Preferred Stock of the Company (together, the "***Series C Preferred Stock,***" and the Series C Preferred Stock referred to herein with the Company's Series B Preferred Stock, Series A Preferred Stock and Series Seed Preferred Stock as the "***Preferred Stock***").

The obligations of the Company and the Investors under the Transaction Documents are conditioned, among other things, upon the execution and delivery of this Agreement by the Investors, the Founders and the Company.

NOW, THEREFORE, in consideration of the mutual premises and covenants set forth herein, the Company, the Founders and the Existing Investors hereby agree to amend and restate in its entirety the Prior Agreement as set forth herein, and the parties hereto agree as follows:

1. Certain Definitions.

As used in this Agreement, the following terms shall have the meanings set forth below:

(a)"***Affiliate***" means, (i) with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person (with "control" and its correlative terms meaning the right or power, directly or indirectly, to cause or restrict the direction of the management and policies of a person or entity whether through the voting of securities, by contract or otherwise), including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company or investment advisor with, such Person and/or (ii) as defined in any applicable statute, law, treaty, ordinance, rule, regulation, directive, decree, permit or order.

(b)"***Bad Actor Disqualification***" means any "bad actor" disqualification described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

(c)"***Commission***" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(d)"***Common Stock***" means the Common Stock of the Company.

(e)"***Conversion Stock***" shall mean shares of Common Stock issued upon conversion of the Preferred Stock.

(f)"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(g)"***Holder***" shall mean any Investor who holds Registrable Securities and any holder of Registrable Securities to whom the registration rights conferred by this Agreement have been duly and validly transferred in accordance with Section 2.11 of this Agreement.

(h)"***Immediate Family Member***" shall mean a spouse (current or former), siblings, ancestors or descendants (whether natural or adopted) of such Holder or Holder's spouse (current or former), the spouses, ancestors or descendants of such siblings, and any trust for the benefit of the Holder or any of the foregoing.

(i)"***Indemnified Party***" shall have the meaning set forth in Section 2.6(c).

(j)"***Indemnifying Party***" shall have the meaning set forth in Section 2.6(c).

(k)"***Initial Closing***" shall mean the date of the initial sale of shares of the Company's Series C Preferred Stock pursuant to the Purchase Agreement.

(l)"***Initial Public Offering***" shall mean the closing of the Company's first firm commitment underwritten public offering of the Company's Common Stock registered under the Securities Act.

(m)"***Initiating Holders***" shall mean any Holder or Holders who in the aggregate hold not less than twenty percent (20%) of the outstanding Registrable Securities.

(n)"***Major Investor***" shall mean each Holder who (together with its Affiliates) owns 1,700,000 shares of Preferred Stock or Conversion Stock (as presently constituted and subject to subsequent adjustments for stock splits, stock dividends, reverse stock splits, and the like).

(o)"***Other Selling Stockholders***" shall mean persons other than Holders who, by virtue of agreements with the Company, are entitled to include their Other Shares in certain registrations hereunder.

(p)"***Other Shares***" shall mean shares of Common Stock, other than Registrable Securities (as defined below), (including shares of Common Stock issuable upon conversion of shares of any currently unissued series of Preferred Stock of the Company) with respect to which registration rights have been granted.

(q)"***Person***" shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity.

(r)"***Registrable Securities***" shall mean (i) shares of Common Stock issued or issuable pursuant to the conversion or replacement of the Preferred Stock or the Common Stock issuable pursuant to the conversion of the Preferred Stock, (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof, and (iii) any Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (i) above; *provided*, *however*, that Registrable Securities shall not include any shares of Common Stock described in clauses (i)-(iii) above which have previously been registered or which have been sold to the public either pursuant to a registration statement or Rule 144, or, with respect to registration rights under this Agreement, which have been sold in a private transaction in which the transferor's rights under this Agreement are not validly assigned in accordance with this Agreement.

(s)The terms "***register***," "***registered***" and "***registration***" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement.

(t)"***Registration Expenses***" shall mean all expenses incurred in effecting any registration pursuant to this Agreement, including, without limitation, all registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, fees and disbursements of one special counsel for the Holders (not to exceed $25,000), blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include Selling Expenses, fees and disbursements of other counsel for the Holders and the compensation of regular employees of the Company, which compensation shall be paid in any event by the Company.

(u)"***Restricted Securities***" shall mean any Registrable Securities required to bear the first legend set forth in Section 2.8(d).

(v)"***Rule 144***" shall mean Rule 144 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(w)"***Rule 145***" shall mean Rule 145 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(x)"***Securities Act***" shall mean the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(y)"***Selling Expenses***" shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder (other than the fees and disbursements of one special counsel to the Holders included in Registration Expenses).

(z)"***Significant Investor***" shall mean each of Longitude (as defined below), LivaNova USA Inc., u.life fund, Optimas Capital Partners Fund LP, Javad Parvizi, ShangBay Capital, UCB Biopharma SPRL, TPG (as defined below), RA Capital (as defined below), Red Tree (as defined below) and Redmile (as defined below), or any permitted transferee that is a Major Investor.

(aa) "***Significant Investor Party***" shall mean a Significant Investor or any of its subsidiaries or Affiliates.

(bb) *"**Series C Preferred Director**"* shall have the meaning set forth in the Voting Agreement.

(cc) "***Series B Preferred Director***" shall have the meaning set forth in the Voting Agreement.

2. Registration Rights.

2.1. Requested Registration.

(a)***Request for Registration.*** Subject to the conditions set forth in this Section 2.1, if the Company shall receive from the Initiating Holders a written request signed by such Initiating Holders that the Company effect any registration with respect to all or a part of the Registrable Securities (such request shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by such Initiating Holders), the Company will:

(i)promptly give written notice of the proposed registration to all other Holders; and

(ii)as soon as practicable and in any event within sixty (60) days after the date such request is given in the case of a Form S-1 registration statement and forty-five (45) days after the date such request is given in the case of a Form S-3 registration statement, file and use its best efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is mailed or delivered.

(b)***Limitations on Requested Registration.*** The Company shall not be obligated to effect, or to take any action to effect, any such registration pursuant to this Section 2.1:

(i)Prior to the earlier of (A) the three (3) year anniversary of the date of this Agreement or (B) one hundred eighty (180) days following the effective date of the first registration statement filed by the Company covering an underwritten offering of any of its securities to the general public;

(ii)If the Initiating Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration statement, propose to sell Registrable Securities and such other securities (if any) at an aggregate offering price of less than $8.94 per share of Common Stock (as adjusted for any stock dividends, combinations or splits with respect to such shares) and the aggregate proceeds of which (after deduction for underwriter's discounts and expenses related to the issuance) are less than $25,000,000;

(iii)In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification, or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(iv)After the Company has initiated two such registrations pursuant to this Section 2.1;

(v)During the period starting with the date thirty (30) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a Company-initiated registration (or ending on the subsequent date on which all market stand-off agreements applicable to the offering have terminated); *provided*, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective;

(vi)If the Initiating Holders propose to dispose of shares of Registrable Securities that may be registered on Form S-3 pursuant to a request made under Section 2.3; or

(vii)If the Company and the Initiating Holders are unable to obtain the commitment of the underwriter described in clause (b)(vii) above to firmly underwrite the offer.

(c)***Deferral.*** If (i) in the good faith judgment of the board of directors of the Company, the filing of a registration statement covering the Registrable Securities would be detrimental to the Company and the board of directors of the Company concludes, as a result, that it is in the best interests of the Company to defer the filing of such registration statement at such time, and (ii) the Company shall furnish to such Holders a certificate signed by the President of the Company stating that in the good faith judgment of the board of directors of the Company, it would be detrimental to the Company for such registration statement to be filed in the near future and that it is, therefore, in the best interests of the Company to defer the filing of such registration statement, then (in addition to the limitations set forth in Section 2.1(b)(v) above) the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders, and, *provided further*, that the Company shall not defer its obligation in this manner more than twice in any twelve-month period.

(d)***Other Shares.*** The registration statement filed pursuant to the request of the Initiating Holders may, subject to the provisions of Section 2.1(e), include Other Shares, and may include securities of the Company being sold for the account of the Company.

(e)***Underwriting.*** Unless the Registrable Securities may be registered by the Company on Form S-3, the right of any Holder to include all or any portion of its Registrable Securities in a registration pursuant to this Section 2.1 shall be conditioned upon such Holder's participation in an underwriting and the inclusion of such Holder's Registrable Securities to the extent provided herein. If the Company shall request inclusion in any registration pursuant to Section 2.1 of securities being sold for its own account, or if other persons shall request inclusion in any registration pursuant to Section 2.1, the Initiating Holders shall, on behalf of all Holders, offer to include such securities in the underwriting and such offer shall be conditioned upon the participation of the Company or such other persons in such underwriting and the inclusion of the Company's and such person's other securities of the Company and their acceptance of the further applicable provisions of this Section 2 (including Section 2.10). The Company shall (together with all Holders and other persons proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting by the Company, which underwriters are reasonably acceptable to a majority in interest of the Initiating Holders.

Notwithstanding any other provision of this Section 2.1, if the underwriters advise the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, the number of Registrable Securities and Other Shares that may be so included shall be allocated as follows: (i) first, among all Holders requesting to include Registrable Securities in such registration statement based on the pro rata percentage of Registrable Securities held by such Holders, assuming conversion; (ii) second, to the Other Selling Stockholders; and (iii) third, to the Company, which the Company may allocate, at its discretion, for its own account, or for the account of other holders or employees of the Company.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall be excluded therefrom by written notice from the Company, the underwriter or the Initiating Holders. The securities so excluded shall also be withdrawn from registration. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall also be withdrawn from such registration. If shares are so withdrawn from the registration and if the number of shares to be included in such registration was previously reduced as a result of marketing factors pursuant to this Section 2.1(e), then the Company shall then offer to all Holders and Other Selling Stockholders who have retained rights to include securities in the registration the right to include additional Registrable Securities or Other Shares in the registration in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among such Holders and other Selling Stockholders requesting additional inclusion, as set forth above.

2.2. Company Registration.

(a)***Company Registration.*** If the Company shall determine to register any of its securities either for its own account or the account of a security holder or holders, other than a registration pursuant to Section 2.1 or 2.3, a registration relating solely to employee benefit plans,

a registration relating to the offer and sale of debt securities, a registration relating to a corporate reorganization or other Rule 145 transaction, or a registration on any registration form that does not permit secondary sales, the Company will:

(i)promptly give written notice of the proposed registration to all Holders; and

(ii)use its best efforts to include in such registration (and any related qualification under blue sky laws or other compliance), except as set forth in Section 2.2(b) below, and in any underwriting involved therein, all of such Registrable Securities as are specified in a written request or requests made by any Holder or Holders received by the Company within twenty (20) days after such written notice from the Company is mailed or delivered. Such written request may specify all or a part of a Holder's Registrable Securities.

(b)***Underwriting.*** If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2.2(a)(i). In such event, the right of any Holder to registration pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company, the Other Selling Stockholders and other holders of securities of the Company with registration rights to participate therein distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company.

Notwithstanding any other provision of this Section 2.2, if the underwriters advise the Company in writing that marketing factors require a limitation on the number of shares to be underwritten, the underwriters may (subject to the limitations set forth below) limit the number of Registrable Securities to be included in, the registration and underwriting. Notwithstanding the foregoing, no such reduction shall reduce the value of the Registrable Securities of the Holders included in such registration below twenty-five percent (25%) of the total value of securities included in such registration.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall also be excluded therefrom by written notice from the Company or the underwriter. The Registrable Securities or other securities so excluded shall also be withdrawn from such registration. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

(c)***Right to Terminate Registration.*** The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

2.3. Registration on Form S-3.

(a)***Request for Form S-3 Registration***. After its Initial Public Offering, the Company shall use its best efforts to qualify for registration on Form S-3 or any comparable or successor form or forms. After the Company has qualified for the use of Form S-3, in addition to the rights contained in the foregoing provisions of this Section 2 and subject to the conditions set forth in this Section 2.3, if the Company shall receive from a Holder or Holders of Registrable Securities a written request that the Company effect any registration on Form S-3 or any similar short form registration statement with respect to all or part of the Registrable Securities (such request shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by such Holder or Holders), the Company will take all such action with respect to such Registrable Securities as required by Sections 2.1(a)(i) and 2.1(a)(ii).

(b)***Limitations on Form S-3 Registration.*** The Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 2.3:

(i)In the circumstances described in either Sections 2.1(b)(i) or, 2.1(b)(iii);

(ii)If the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) on Form S-3 at an aggregate price to the public of less than $3,000,000; or

(iii)If, in a given twelve-month period, the Company has effected two (2) such registrations in such period.

(c)***Deferral.*** The provisions of Section 2.1(c) shall apply to any registration pursuant to this Section 2.3.

(d)***Underwriting.*** If the Holders of Registrable Securities requesting registration under this Section 2.3 intend to distribute the Registrable Securities covered by their request by means of an underwriting, the provisions of Section 2.1(e) shall apply to such registration. Notwithstanding anything contained herein to the contrary, registrations effected pursuant to this Section 2.3 shall not be counted as requests for registration or registrations effected pursuant to Section 2.1.

2.4. Expenses of Registration.

All Registration Expenses incurred in connection with registrations pursuant to Sections 2.1, 2.2 and 2.3 shall be borne by the Company.

2.5. Registration Procedures.

In the case of each registration effected by the Company pursuant to Section 2, the Company will keep each Holder advised in writing as to the initiation of each registration and as to the completion thereof. At its expense, the Company will use its best efforts to:

(a)Keep such registration effective for a period ending on the earlier of the date which is sixty (60) days from the effective date of the registration statement or such time as the Holder or Holders have completed the distribution described in the registration statement relating thereto;

(b)To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "***WKSI***") at the time any request for registration is submitted to the Company in accordance with Section 2.3, (i) if so requested, file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "***automatic shelf registration statement***") to effect such registration, and (ii) remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such automatic shelf registration statement is required to remain effective in accordance with this Agreement;

(c)Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above;

(d)Furnish such number of prospectuses, including any preliminary prospectuses, and other documents incident thereto, including any amendment of or supplement to the prospectus, as a Holder from time to time may reasonably request;

(e)Use its reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdiction as shall be reasonably requested by the Holders; *provided*, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(f)Notify each seller of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing, and following such notification promptly prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;

(g)If at any time when the Company is required to re-evaluate its WKSI status for purposes of an automatic shelf registration statement used to effect a request for registration in accordance with Section 2.3 (i) the Company determines that it is not a WKSI, (ii) the registration statement is required to be kept effective in accordance with this Agreement, and (iii) the registration rights of the applicable Holders have not terminated, promptly amend the registration statement onto a form the Company is then eligible to use or file a new registration statement on such form, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement;

(h)If (i) a registration made pursuant to a shelf registration statement is required to be kept effective in accordance with this Agreement after the third anniversary of the initial effective date of the shelf registration statement and (ii) the registration rights of the applicable Holders have not terminated, file a new registration statement with respect to any unsold Registrable Securities subject to the original request for registration prior to the end of the three year period after the initial effective date of the shelf registration statement, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement;

(i)Use its best efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and reasonably satisfactory to a majority in interest of the Holders requesting registration of Registrable Securities and (ii) a "comfort" letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

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

(k)Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed; and

(l)In connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 2.1, enter into an underwriting agreement in form reasonably necessary to effect the offer and sale of Common Stock, provided such underwriting agreement contains reasonable and customary provisions, and *provided further*, that each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

2.6. Indemnification.

(a)To the extent permitted by law, the Company will indemnify and hold harmless each Holder, each of its officers, directors and partners, legal counsel and accountants and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Section 2, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages and liabilities (or actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus, offering circular or other document (including any related registration statement, notification or the like) incident to any such registration, qualification or compliance, (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation (or alleged violation) by the Company of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any offering covered by such registration, qualification or compliance, and the Company will reimburse each such Holder, each of its officers, directors, partners, legal counsel and accountants and each person controlling such Holder, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability or action; *provided* that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or action arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such Holder, any of such Holder's officers, directors, partners, legal counsel or accountants, any person controlling such Holder, such underwriter or any person who controls any such underwriter, and stated to be specifically for use therein; and *provided*, *further* that, the indemnity agreement contained in this Section 2.6(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b)To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, severally and not jointly, indemnify and hold harmless the Company, each of its directors, officers, partners, legal counsel and accountants and each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, each other such Holder, and each of their officers, directors and partners, and each person controlling each other such Holder, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus, offering circular or other document (including any related registration statement, notification, or the like) incident to any such registration, qualification or compliance, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and such Holders, directors, officers, partners, legal counsel and accountants, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss,

damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein; *provided*, *however*, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and *provided*, *further* that in no event shall any indemnity under this Section 2.6 exceed the net proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder.

(c)Each party entitled to indemnification under this Section 2.6 (the "***Indemnified Party***") shall give notice to the party required to provide indemnification (the "***Indemnifying Party***") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; *provided*, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at such party's expense; and *provided further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2.6, to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d)If the indemnification provided for in this Section 2.6 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. No person or entity will be required under this Section 2.6(d) to contribute any amount in excess of the net proceeds from the offering received by such person or entity, except in the case of fraud or willful misconduct by such person or entity. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

(e)Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

2.7. Information by Holder.

Each Holder of Registrable Securities shall furnish to the Company such information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification, or compliance referred to in this Section 2.

2.8. Restrictions on Transfer.

(a)The holder of each certificate representing Registrable Securities by acceptance thereof agrees to comply in all respects with the provisions of this Section 2.8. Each Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of all or any portion of the Restricted Securities, or any beneficial interest therein, unless and until the transferee thereof has agreed in writing for the benefit of the Company to take and hold such Restricted Securities subject to, and to be bound by, the terms and conditions set forth in this Agreement, including, without limitation, this Section 2.8 and Section 2.10, and:

(i)There is then in effect a registration statement under the Securities Act covering such proposed disposition and the disposition is made in accordance with the registration statement; or

(ii)The Holder shall have given prior written notice to the Company of the Holder's intention to make such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition, and, if requested by the Company, the Holder shall have furnished the Company, at the Holder's expense, with (i) an opinion of counsel reasonably satisfactory to the Company to the effect that such disposition will not require registration of such Restricted Securities under the Securities Act or (ii) a "no action" letter from the Commission to the effect that the transfer of such securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon the holder of such Restricted Securities shall be entitled to transfer such Restricted Securities in accordance with the terms of the notice delivered by the Holder to the Company. It is agreed that the Company will not require prior written notice or opinions of counsel for transactions made pursuant to Rule 144, except in unusual circumstances.

(b)Notwithstanding the provisions of Section 2.8(a), no such registration statement, opinion of counsel or "no action" letter shall be necessary for (i) a transfer not involving a change in beneficial ownership, or (ii) transactions involving the distribution without consideration of Restricted Securities by any Holder to (w) a parent, subsidiary or other Affiliate of the Holder, if the Holder is a corporation, (x) any of the Holder's partners, members or other equity owners, or retired partners, retired members or other equity owners, or to the estate of any of the Holder's partners, members or other equity owners or retired partners, retired members or other equity owners, (y) to a Holder's Immediate Family Member or trust for the benefit of an

individual Holder or any of such Holder's Immediate Family Members, or (z) a venture capital fund that is controlled by or under common control with one or more general partners or managing members of, or shares the same management company with, the Holder; *provided*, in each case, that the Holder shall give written notice to the Company of the Holder's intention to effect such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition; *provided further*, in each case, that the person or entity receiving such transfer shall agree to be bound by the Transaction Documents in the same capacity as the transferring Holder thereunder with the same status and rights as the transferring Holder; and *provided further,* that the person or entity receiving such transfer will be provided the same benefits of this Section 2.8(b).

(c)Notwithstanding the provisions of Section 2.8(a), the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the Initial Public Offering, Rule 144, in each case, to be bound by the terms of this Agreement.

(d)Notwithstanding the provisions of Section 2.8 or any other provision of the Transaction Documents, each Significant Investor is entitled to transfer to any Affiliate, without restrictions, any shares of Preferred Stock and the rights of such Holder under this Agreement and the Transaction Documents; *provided*, in each case, that the Significant Investor Party receiving such transfer shall agree to be bound by the Transaction Documents in the same capacity as the transferring Significant Investor thereunder with the same status and rights as the transferring Significant Investor; and *provided further,* that the Significant Investor Party receiving such transfer will be provided the same benefits of this Section 2.8(d). For the avoidance of doubt, this Section 2.8(d) hereby constitutes a Substitute Provision (as defined pursuant to the Side Letter Agreement dated August 29, 2018 among the Company, LivaNova USA Inc., u.life fund, Optimas Capital Partners Fund LP, Javad Parvizi, ShangBay Capital and UCB Biopharma SPRL (the "***LivaNova Side Letter***")) for purposes of Section 5 of such LivaNova Side Letter.

(e)Each certificate representing Registrable Securities shall (unless otherwise permitted by the provisions of this Agreement) be stamped or otherwise imprinted with a legend substantially similar to the following (in addition to any legend required under applicable state securities laws):

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT AMONG THE COMPANY AND THE ORIGINAL HOLDERS OF THESE SHARES, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

(f)The first legend referring to federal and state securities laws identified in Section 2.8(e) stamped on a certificate evidencing the Restricted Securities and the stock transfer instructions and record notations with respect to the Restricted Securities shall be removed and the Company shall issue a certificate without such legend to the holder of Restricted Securities if (i) those securities are registered under the Securities Act, or (ii) the holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a sale or transfer of those securities may be made without registration, qualification or legend.

(g)Prior to the Initial Public Offering, each Investor agrees not to make any sale, assignment, transfer, pledge or other disposition of any securities of the Company, or any beneficial interest therein, to any person other than the Company unless and until the proposed transferee confirms to the reasonable satisfaction of the Company that neither the proposed transferee nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members nor any person that would be deemed a beneficial owner of those securities (in accordance with Rule 506(d) of the Securities Act) is subject to any Bad Actor Disqualification, except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the transfer, in writing in reasonable detail to the Company.

(h)The Company shall not be obligated to recognize any attempted sale, assignment, transfer, pledge or other disposition of all or any portion of the Restricted Securities, or any beneficial interest therein, made other than in compliance with the terms and conditions of this Agreement. The Holders consent to the Company making a notation on its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer established in this Agreement.

2.9. Rule 144 Reporting.

With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Restricted Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a)Make and keep adequate current public information with respect to the Company available in accordance with Rule 144 under the Securities Act, at all times from and after ninety (90) days following the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(b)File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements; and

(c)So long as a Holder owns any Restricted Securities, furnish to the Holder forthwith upon written request a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration.

2.10. Market Stand-Off Agreement.

Each Holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Common Stock (or other securities) of the Company held by such Holder held immediately before the effective date of the registration statement for such offering (other than those included in the registration) during the period from the filing of the registration statement for the Company's Initial Public Offering filed under the Securities Act that includes securities to be sold on behalf of the Company to the public in an underwritten public offering under the Securities Act through the end of the 180-day period following the effective date of the registration statement (or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto), provided that: all officers and directors of the Company are bound by and have entered into similar agreements and the Company has used commercially reasonable efforts to cause all holders of at least one percent (1%) of the Company's voting securities to enter into and be bound by similar agreements. The obligations described in this Section 2.10 shall only apply to the Initial Public Offering and not apply to a registration relating solely to employee benefit plans on Form S-l or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions and may stamp each such certificate with the second legend set forth in Section 2.8(d) with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements. Each Holder agrees to execute a market standoff agreement with said underwriters in customary form consistent with the provisions of this Section 2.10.

2.11. Transfer or Assignment of Registration Rights.

The rights to cause the Company to register securities granted to a Holder by the Company under this Section 2 may be transferred or assigned by a Holder only to a transferee or assignee (who is not a Holder's Immediate Family Member or trust for the benefit of an individual Holder or any of such Holder's Immediate Family Members) of not less than 100,000 shares of Registrable Securities (as presently constituted and subject to subsequent adjustments for stock splits, stock dividends, reverse stock splits, and the like); *provided* that (i) such transfer or assignment of Registrable Securities is effected in accordance with applicable securities laws, (ii) the Company is given written notice prior to said transfer or assignment, stating the name and address of the transferee or assignee and identifying the securities with respect to which such registration rights are intended to be transferred or assigned and (iii) the transferee or assignee of such rights assumes in writing the obligations of such Holder under this Agreement, including without limitation the obligations set forth in Section 2.10.

2.12. Limitations on Subsequent Registration Rights.

From and after the date of this Agreement, the Company shall not, without the prior written consent of Holders holding a majority of the Registrable Securities (excluding any of such shares held by any Holders whose rights to request registration or inclusion in any registration pursuant to Section 2 have terminated in accordance with Section 2.13), enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are on par with or senior to the registration rights granted to the Holders hereunder.

2.13. Termination of Registration Rights.

The right of any Holder to request registration or inclusion in any registration pursuant to Sections 2.1, 2.2 or 2.3 shall terminate upon the earliest to occur of: (a) five (5) years after the closing of the Company's Initial Public Offering; or (b) such time after consummation of the Initial Public Offering as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation, during a three (3)-month period without registration.

3. Covenants of the Company.

3.1. Delivery of Financial Statements.

The Company will furnish to each Major Investor: (1) within 180 days following fiscal year-end, audited financial statements for such fiscal year of the Company, including an audited balance sheet as of the end of such fiscal year, an audited statement of operations and an audited statement of cash flows of the Company for such year certified by independent public accountants reasonably acceptable to the Company's audit committee; (2) within 45 days following each quarter-end, unaudited financial statements for such fiscal quarter, including an unaudited balance sheet as of the end of such fiscal quarter, and an unaudited statement of operations and an unaudited statement of cash flows of the Company for such quarter; (3) within 30 days following each month-end, unaudited financial statements for such fiscal month, including an unaudited balance sheet as of the end of such fiscal month, and an unaudited statement of operations and an unaudited

statement of cash flows of the Company for such month; (4) an annual operating plan and consolidated budget for the next fiscal year, approved by the board of directors of the Company, including a majority of the Preferred Directors, and within 45 days following each fiscal year; and (5) upon reasonable request, a capitalization table showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company. The financial statements shall be prepared in accordance with U.S. generally accepted accounting principles ("***GAAP***") applied on a consistent basis for each financial period and maintain a standard system of accounting established and administered in accordance with GAAP. If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

3.2. Inspection Rights.

The Company will afford to each Major Investor and to their respective accountants and counsel, reasonable access during normal business hours to all of the Company's properties, books and records. Each such Major Investor shall have such other access to management and information as is necessary for it to comply with applicable laws and regulations and reporting obligations and the ability to discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor. Anything in this Agreement to the contrary notwithstanding, no Investor by reason of this Agreement shall have access to any trade secrets or confidential information of the Company. The Company shall not be required to comply with any information rights in respect of any Investor, or any of its subsidiaries or Affiliates, whom the Board of Directors reasonably determines in good faith, upon the advice of counsel, to be a competitor or an officer, employee, director or holder of ten percent (10%) or more of a competitor; *provided*, *however*, that such designation shall not limit the statutory information rights of Investor, or any of its subsidiaries or Affiliates, and that the Company shall be required to provide access to financial statements and other financial information required by the Investor, or any of its subsidiaries or Affiliates' auditors or finance team or as required to meet the legal and disclosure obligations.

The Company hereby acknowledges and agrees that if in the future the Board determines in good faith, upon the advice of counsel, that a Significant Investor is a competitor, such Significant Investor shall be subject to the provisions of Section 3.2 of this Agreement; *provided*, *however*, that such designation shall not limit the Significant Investor's statutory information rights, and that the Company shall be required to provide access to financial statements and other financial information required by the Significant Investor's auditors or finance team or as required to meet the Significant Investor's legal and disclosure obligations. For the avoidance of doubt, this Section 3.2 hereby constitutes a Substitute Provision for purposes of Section 8 of such LivaNova Side Letter.

3.3. Confidentiality.

Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.3 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided*, *however*, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.3; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

3.4. Right of First Offer.

Subject to the terms and conditions specified in this Section 3.4, the Company hereby grants to each Major Investor, The Board of Trustees of the Leland Stanford Junior University ("***Stanford***") and each Founder, a right of first offer with respect to future sales by the Company of its Shares (as hereinafter defined). An Investor shall be entitled to apportion the right of first offer hereby granted it among itself and its Affiliates in such proportions as it deems appropriate, so long as such apportionment does not cause the loss of the exemption under Section 4(a)(2) of the Securities Act of 1933 (the "***Act***") or any similar exemption under applicable state securities laws in connection with such sale of Shares by the Company.

Each time the Company proposes to offer any shares of, or securities convertible into or exchangeable or exercisable for any shares of, any class of its capital stock (the "***Shares***"), the Company shall first make an offering of such Shares to each Major Investor and each Founder in accordance with the following provisions:

(a)The Company shall deliver a notice in accordance with Section 4.5 (the "***Notice***") to the Major Investors and Founders stating (i) its bona fide intention to offer such Shares, (ii) the number of such Shares to be offered, and (iii) the price and terms upon which it proposes to offer such Shares.

(b)By written notification received by the Company, within twenty (20) calendar days after receipt of the Notice, each Major Investor and each Founder may elect to purchase or obtain, at the price and on the terms specified in the Notice, up to that portion of such Shares that equals the proportion that the number of shares of Common Stock held by such Major Investor or Founder (assuming full conversion and exercise of all outstanding convertible and exercisable securities) bears to the total number of shares of Common Stock of the Company then outstanding (assuming full conversion and exercise of all outstanding convertible and exercisable securities) (the "***Pro Rata Share***").

(c)If all Shares that Investors and Founders are entitled to obtain pursuant to Section 3.4(b) are not elected to be obtained as provided in Section 3.4(b) hereof, the Company shall deliver a second Notice to all Major Investors and Founders who have elected to purchase their full Pro Rata Share (the "***Participating Holders***") stating (i) the number of Shares that eligible Major Investors or Founders did not elect to purchase in accordance with Section 3.4(b) (the "***Unsubscribed Shares***"), and (ii) the method and time period by which the Participating Holders may elect to purchase such Unsubscribed Shares on a pro rata basis.

(d)If all Shares that Major Investors and Founders are entitled to obtain pursuant to Section 3.4(b) and Section 3.4(c) are not elected to be obtained as provided in Section 3.4(b) and Section 3.4(c) hereof, the Company may, during the ninety (90) day period following the expiration of the period provided in Section 3.4(b) hereof, offer the remaining unsubscribed portion of such Shares to any person or persons at a price not less than, and upon terms no more favorable to the offeree than those specified in the Notice. If the Company does not enter into an agreement for the sale of the Shares within such period, or if such agreement is not consummated within sixty (60) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such Shares shall not be offered unless first reoffered to the Major Investors or Founders in accordance herewith.

(e)The right of first offer in this Section 3.4 shall not be applicable to:

(i)the issuance or sale of shares of Series C Preferred Stock pursuant to the Purchase Agreement; and

(ii)Exempted Securities (as defined in the Company's Amended and Restated Certificate of Incorporation).

In addition to the foregoing, the right of first offer in this Section 3.4 shall not be applicable with respect to any Major Investor or Founder and any subsequent securities issuance, if (i) at the time of such subsequent securities issuance, the Major Investor or Founder is not an "accredited investor," as that term is then defined in Rule 501(a) under the Act, and (ii) such subsequent securities issuance is otherwise being offered only to accredited investors.

3.5. Employee Agreements.

The Company will cause each person currently or hereafter employed by it or by any subsidiary (or currently or hereafter engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement, substantially in the form provided to counsel for the Investors. In addition, the Company shall obtain the consent of the Board of Directors for any amendment, modification, termination, waiver, or otherwise alteration to any of the above-referenced agreements between the Company and any management or key employee if such amendment is materially adverse to the Company.

3.6. Actions Requiring Board of Directors Approval.

The Company shall not, without obtaining the express approval of the Board of Directors, which approval shall include a majority of the directors designated by the Preferred Stockholders (the "***Preferred Directors***"):

(a)other than any expenditure set out in any business plan or operating budget approved by the Board of Directors, enter into any material contract or purchase, lease or enter any finance arrangement to acquire any asset for a consideration in excess of $1,000,000 or sell, transfer, lease, assign or otherwise dispose of a material part of its property, intellectual property or assets, or contract to do so otherwise then in the ordinary and proper course of business;

(b)issue options from the Company's stock incentive plan to a member of the Board of Directors or a senior executive;

(c)hire, terminate or change the compensation of the Company's Chief Executive Officer, including approving any option grants or stock awards to the Chief Executive Officer;

(d)defend, settle or compromise any litigation in excess of $500,000 (other than debt collection in the ordinary course of business);

(e)enter into any engagement or arrangement in the nature of partnership, consortium, joint venture (where such joint venture requires incorporation of a joint venture vehicle or other equity commitment by the Company) or profit sharing arrangement;

(f)effect a sale, transfer or disposition of any of its intellectual property other than through the grant to customers of licenses to the Company's products and services in the ordinary course of business;

(g)make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(h)make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(i)guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business; or

(j)make any investment inconsistent with any investment policy approved by the Board of Directors.

3.7. Observer Rights.

(a)As long as Longitude Venture Partners IV, L.P. (together with its Affiliates, "***Longitude***") owns shares of the Preferred Stock, the Company shall invite a representative of Longitude (the "***Longitude Observer***") to attend all meetings of its Board of Directors via telephone or video conference in a nonvoting observer capacity and, in this respect, shall give the Longitude Observer copies of all notices, minutes, consents, and other materials that it provides to its directors; *provided*, *however*, that Longitude Observer shall agree to hold in confidence and trust with respect to all information so provided; and *provided further*, that the Company reserves the right to withhold any information and to exclude the Longitude Observer from any meeting or portion thereof if access to such information or attendance at such meeting would adversely affect the attorney-client privilege between the Company and its counsel or would result in disclosure of trade secrets to the Longitude Observer.

(b)As long as Red Tree Venture Fund, L.P. (together with its Affiliates, "***Red Tree***") owns shares of the Preferred Stock, the Company shall invite a representative of Red Tree (the "***Red Tree Observer***") to attend all meetings of its Board of Directors via telephone or video conference in a nonvoting observer capacity and, in this respect, shall give the Red Tree Observer copies of all notices, minutes, consents, and other materials that it provides to its directors; *provided*, *however*, that Red Tree Observer shall agree to hold in confidence and trust with respect to all information so provided; and *provided further*, that the Company reserves the right to withhold any information and to exclude the Red Tree Observer from any meeting or portion thereof if access to such information or attendance at such meeting would adversely affect the attorney-client privilege between the Company and its counsel or would result in disclosure of trade secrets to the Red Tree Observer or if Red Tree or its representative is or is affiliated with a direct competitor of the Company.

(c)As long as RA Capital Healthcare Fund, L.P. and/or RA Capital Nexus Fund II, L.P. (together with their Affiliates, "***RA Capital***") owns shares of the Preferred Stock, the Company shall invite a representative of RA Capital (the "***RA Capital Observer***") to attend all meetings of its Board of Directors via telephone or video conference in a nonvoting observer

capacity and, in this respect, shall give the RA Capital Observer copies of all notices, minutes, consents, and other materials that it provides to its directors; *provided*, *however*, that RA Capital Observer shall agree to hold in confidence and trust with respect to all information so provided; and *provided further*, that the Company reserves the right to withhold any information and to exclude the RA Capital Observer from any meeting or portion thereof if access to such information or attendance at such meeting would adversely affect the attorney-client privilege between the Company and its counsel or would result in disclosure of trade secrets to the RA Capital Observer or if RA Capital or its representative is or is affiliated with a direct competitor of the Company.

(d)For so long as LivaNova USA, Inc. ("***LivaNova***") or any of its subsidiaries or Affiliates (each, including LivaNova, a "***LivaNova Party***" and collectively, the "***LivaNova Parties***") holds any of the shares of Series B Preferred Stock (including any Common Stock into which such shares are convertible), the LivaNova Parties shall have the right to designate one representative (the "***LivaNova Observer***") to attend and observe all meetings of the Board of Directors via telephone or video conference in a nonvoting observer capacity, and, in this respect, the Company shall provide the LivaNova Observer with copies of all notices, minutes, consents and other material ("***Materials***") that it provides to the members of the Board of Directors, at the same time and in the same manner as the respective members of the Board of Director; *provided*, *however*, that the Company reserves the right to exclude the LivaNova Observer from access to any Material or meeting or portion thereof if the Board of Directors determines in good faith, upon the advice of counsel, that such exclusion is reasonably necessary to (i) preserve the attorney-client privilege, (ii) protect highly confidential proprietary information, or (iii) avoid a conflict of interest with LivaNova. LivaNova agrees that the LivaNova Observer shall be selected by consulting with the Company's CEO, and shall have no less than ten years of experience in the health care industry (or be a Vice President or comparable role) and be a fluent English speaker. Upon reasonable notice and at a scheduled meeting of the Board of Directors or such other time, if any, as the Board of Directors may determine in its sole discretion, the LivaNova Observer may address the Board of Directors with respect to LivaNova's concerns regarding significant business issues facing the Company.

3.8. Insurance. The Company shall maintain Directors and Officers liability insurance, in an amount and on terms and conditions satisfactory to the Board of Directors until such time as the Board of Directors determines that such insurance should be discontinued.

3.9. Employee Stock. Unless otherwise approved by the Board of Directors, including at least one of the Preferred Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Section 2.10. In addition, unless otherwise approved by the Board of Directors, the Company shall retain a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

3.10. Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors.

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

3.12. Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors (each a "*Fund Director*") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their affiliates (collectively, the "*Fund Indemnitors*"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Fund Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Fund Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Fund Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Fund Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Fund Director), without regard to any rights such Fund Director may have against the Fund Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any such Fund Director with respect to any claim for which such Fund Director has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Fund Director against the Company.

3.13. Right to Conduct Activities.

The Company hereby agrees and acknowledges that Longitude, Optimas Capital Partners Fund LP (together with its Affiliates, "***Optimas***"), The Rise Fund Clearthought, L.P. (together with its Affiliates, "***TPG***") RA Capital, Red Tree, and RAF, L.P. and/or Redmile Strategic Master Fund, L.P. (together with their affiliates, "***Redmile***") are professional investment funds, and as such invest in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement shall preclude or in any way restrict the Investors from evaluating or purchasing securities, including publicly traded securities, of a particular enterprise, or investing or participating in any particular enterprise whether or not such enterprise has products or services

which compete with those of the Company; and the Company hereby agrees that, to the extent permitted under applicable law, Longitude, Optimas, TPG, RA Capital, Red Tree and Redmile shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Longitude, Optimas, TPG, RA Capital, Red Tree or Redmile in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of Longitude, Optimas, TPG, RA Capital, Red Tree or Redmile to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; *provided*, *however*, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

3.14. FCPA.

The Company represents that it shall not (and shall not permit any of its subsidiaries or affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***")), in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall (and shall cause each of its subsidiaries and affiliates to) cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall (and shall cause each of its subsidiaries and affiliates to) maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable anti-corruption laws. The Company shall promptly notify each Investor if the Company becomes aware of any Enforcement Action (as defined in the Purchase Agreement). The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. The Company shall use its best efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

3.15. Anti-Harassment Policy. The Company shall, promptly following a request of any director, adopt and thereafter maintain in effect (i) a Code of Conduct governing appropriate workplace behavior and (ii) an Anti-Harassment and Discrimination Policy prohibiting discrimination and harassment at the Company. Such policy shall be reviewed and approved by the Board of Directors, including a majority of the Preferred Directors.

3.16. Cybersecurity. The Company shall, within one hundred eighty (180) days following the Closing, use commercially reasonable efforts to (a) identify and restrict access (including through physical and/or technical controls) to the Company's confidential business information and trade secrets and any information about identified or identifiable natural persons maintained by or on behalf of the Company (collectively, "Protected Data") to those individuals who have a need to access it and (b) implement reasonable physical, technical and administrative safeguards ("Cybersecurity Solutions") designed to protect the confidentiality, integrity and availability of its technology and systems (including servers, laptops, desktops, cloud, containers, virtual environments and data centers) and all Protected Data. The Company shall use commercially reasonable efforts to ensure that the Cybersecurity Solutions (x) are up-to-date and include industry-standard protections (*e.g.*, antivirus, endpoint detection and response and threat hunting), (y) to the extent determined necessary by the Company or the Board of Directors, are backed by a breach prevention warranty from the vendor certifying the effectiveness of such solutions, and (z) require the vendors to notify the Company of any security incidents posing a risk to the Company's information (regardless of whether information was actually compromised). The Company shall evaluate on a periodic basis at least annually whether such safeguards should be updated to maintain a level of security appropriate to the risk posed to Company systems and Protected Data. The Company shall educate its employees about the proper use and storage of Protected Data, including periodic training as determined reasonably necessary by the Company or the Board of Directors.

3.17. Termination of Certain Covenants.

The covenants set forth in this Section 3, other than Sections 3.11 and 3.12, shall terminate and be of no further force or effect upon the consummation of the Initial Public Offering or upon a Deemed Liquidation Event, as such term is defined in the Amended and Restated Certificate of Incorporation.

3.18. Termination of this Agreement.

Subject to Section 4.7, this Agreement shall terminate upon the earliest to occur of:

(a)an agreement in writing by Holders holding a majority of all outstanding Registrable Securities;

(b)the closing date of an Initial Public Offering; *provided*, *however*, Section 2 (Registration Rights) shall survive such termination;

(c)the sale of all or substantially all of the assets of the Company or the consolidation or merger of the Company with or into any other business entity pursuant to which stockholders of the Company prior to such consolidation or merger hold less than 50% of the voting equity of the surviving or resulting entity;

(d)the liquidation, dissolution or winding up of the business operations of the Company; and

(e)the execution by the Company of a general assignment for the benefit of creditors or the appointment of a receiver or trustee to take possession of the property and assets of the Company.

3.19. Actions Requiring Series B Preferred Director. For so long as TPG or its Affiliates holds any shares of Preferred Stock (or shares of Common Stock issued upon conversion of such Preferred Stock), the Company shall not, without obtaining the express approval of TPG and the Series B Preferred Director:

(a)detract from, undermine, or cause adverse publicity for the beneficial social impact of the Company's business; or

(b)deviate from the Company's primary business as a neuro-diagnostics company.

If the Company commits any actions described in Section 3.19(a) or 3.19(b) without TPG's written approval, TPG may cause the Company to repurchase all but not less than all of the issued and outstanding shares of Preferred Stock TPG then holds at a price per share equal to $1.00.

3.20. Non-Affiliation. From and after the date hereof, the Company will not and will not cause or direct or permit any of its subsidiaries or Affiliates or any of their respective officers, directors, managers, employees, stockholders, members, partners, agents, advisors or representatives ("*Representatives*"), to (a) identify a Significant Investor or any of its subsidiaries or Affiliates or otherwise hold any Significant Investor out to be an Affiliate of the Company or any of its subsidiaries or Affiliates, unless by virtue of a Significant Investor's ownership of all or a portion of the shares of Preferred Stock such identification is required by law, (b) take any action, or omit to take any action, that causes or that would reasonably be expected to cause any Significant Investor to be or become an Affiliate of the Company or any of its subsidiaries, other than as set forth in or pursuant to any written agreement executed and delivered by any Significant Investor (an "*Investor Agreement*"), or (c) make, enter into, modify or amend any Contract, other than an Investor Agreement, that subjects or that would reasonably be expected to subject any Significant Investor or any of its assets or properties (other than the shares of Preferred Stock held by such Significant Investor), tangible or intangible, to any lien, encumbrance, claim, restriction or similar obligation or grant or allow on or with respect to any such assets or properties any right of use, exploitation, access or discovery to or in favor of any person or entity. For the avoidance of doubt, this Section 3.20 hereby constitutes a Substitute Provision for purposes of Section 3 of such LivaNova Side Letter.

3.21. Publicity. From and after the date hereof, the Company will not, and will not cause or direct or permit any of its Representatives to, make or originate any publicity, news release or other announcement, written or oral (a "*Release*"), which mentions any Significant Investor by name, including any publicity, news release or other announcement regarding the existence of any arrangement between the Company or any of its subsidiaries and any Significant Investor or any arrangement between any stockholder of the Company and any Significant Investor without, in each case, such Significant Investor's prior written consent, except where, based on the advice of outside counsel to the Company, such Release is required by applicable law; *provided*, *however*, that in the event of a legally required Release, the Company will to the extent permitted

by applicable law (a) consult with the Significant Investor prior to such Release with respect to the text or content of such Release and (b) provide the Significant Investor with a copy of the Release as promptly as practicable but in no event less than 72 hours prior to its publication. For the avoidance of doubt, this Section 3.21 hereby constitutes a Substitute Provision for purposes of Section 4 of such LivaNova Side Letter.

4. Miscellaneous.

4.1. Successors and Assigns.

The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or any of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 100,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); *provided*, *however*, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.10. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

4.2. Governing Law; Venue.

This Agreement is to be construed in accordance with and governed by the internal laws of the State of California without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of California to the rights and duties of the parties. All disputes and controversies arising out of or in connection with this Agreement shall be resolved exclusively by the state and federal courts located in Santa Clara County in the State of California, and each party hereto agrees to submit to the jurisdiction of said courts and agrees that venue shall lie exclusively with such courts.

4.3. Counterparts.

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

4.4. Titles and Subtitles.

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

4.5. Notices.

Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered to the other party; (b) when sent by electronic mail to the electronic mail address set forth on such party's signature page if sent between 8:00 a.m. and 5:00 p.m. recipient's local time on a business day, or on the next business day if sent by electronic mail to the electronic mail address set forth on such party's signature page if sent other than between 8:00 a.m. and 5:00 p.m. recipient's local time on a business day; (c) three business days after deposit in the U.S. mail with first class or certified mail receipt requested postage prepaid and addressed to the other party at the address set forth on such party's signature page; or (d) the next business day after deposit with a national overnight delivery service, postage prepaid, addressed to the parties as set forth on such party's signature page with next business day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider. Each person making a communication hereunder by electronic mail shall promptly confirm by telephone to the person to whom such communication was addressed each communication made by it by electronic mail pursuant hereto but the absence of such confirmation shall not affect the validity of any such communication. Notices to the Company shall be sent to the attention of the President of the Company at ##########, with in either such case a copy (which shall not constitute notice) to James Huie, Wilson Sonsini Goodrich & Rosati, P.C., ##########. If notice is given to Investors, a copy (which copy shall not constitute notice) shall also be given to Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, ##########, Attention: Nevin Fox (##########). A party may change or supplement its address, or designate additional addresses, for purposes of this Section 4.5 by giving the other party written notice of the new address in the manner set forth above.

4.6. Expenses.

If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

4.7. Amendments and Waivers.

Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company, Investors holding a majority of the Registrable Securities then held by all Investors, and, solely in the case of an amendment or waiver

of Section 3.4 that is directly applicable to the Founders, Founders holding a majority of the shares of Common Stock held by Founders; *provided*, that any of the rights of Major Investors pursuant to Sections 3.1, 3.2 or 3.4 may be waived (either generally or in a particular instance and either retroactively or prospectively), on behalf of all Major Investors, only with the written consent of the holders of a majority of the Registrable Securities then held by all Major Investors, subject to compliance with the last sentence of Section 3.4(d); *provided*, *further*, that Section 3.4 shall not be amended to remove Stanford's rights without the written consent of Stanford; *provided*, *further*, that any termination, amendment or waiver to Section 2.8(c), Section 3.2, Section 3.7(d), Section 3.20, and Section 3.21 hereof shall require the written consent of each Significant Investor. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each party hereto. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion (subject to Section 3.4 above). The Company shall give prompt written notice of any amendment, termination, or waiver hereunder to any Major Investor that did not consent in writing thereto.

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

4.8. Additional Series C Investors.

Upon the sale of additional shares of Series C Preferred Stock in accordance with the Purchase Agreement, the Company, without prior action on the part of any Founder or Investor, shall require each additional Investor to execute and deliver this Agreement. Each such additional Investor, upon execution and delivery of this Agreement by the Company and such additional Investor, shall be deemed an Investor hereunder and Schedule A shall be updated to reflect the same.

4.9. Severability.

If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

4.10. Aggregate of Stock.

All shares of Registrable Securities held or acquired by entities advised by the same investment adviser and affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

4.11. Termination of Prior Agreement.

Upon the effectiveness of this Agreement, the Prior Agreement shall terminate and be of no further force and effect and shall be superseded and replaced in its entirety by this Agreement, and the parties to the Prior Agreement accept the rights and obligations provided for under this Agreement in lieu of the rights and obligations provided for under the Prior Agreement.

4.12. Entire Agreement.

This Agreement and the documents referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein or therein. In the event of a conflict between the terms of this Agreement and the Company's Bylaws, the terms of this Agreement shall prevail.

4.13. Acknowledgment.

The Company acknowledges that the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

* * *

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

COMPANY:

CERIBELL, INC.

By: /s/ Xingjuan Chao

Xingjuan Chao, President

Address:
##########
##########

Electronic Mail: ##########

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

FOUNDER:

By: /s/ Josef Parvizi
Josef Parvizi

SIGNATURE PAGE TO

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

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

FOUNDER:

By: /s/ Chris Chafe
Chris Chafe

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

FOUNDER:

By: /s/ Xingjuan (Jane) Chao
Xingjuan (Jane) Chao

SIGNATURE PAGE TO

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

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

INVESTOR

LONGITUDE VENTURE PARTNERS IV, L.P.,
a Delaware limited partnership

By: Longitude Capital Partners IV, LLC,
its general partner

By: /s/ Juliet Bakker
Name: Juliet Bakker
Title: Managing Director

###########
###########
Attn: Juliet Bakker
###########

With a copy (which shall not constitute notice) to:

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

###########
###########
Attention: Nevin Fox, Esq.
###########

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

INVESTOR

THE RISE FUND CLEARTHOUGHT, L.P.

By: The Rise Fund GenPar, L.P.,
its general partner

By: The Rise Fund GenPar Advisors, LLC,
its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

Address: ##########
##########

Attention: General Counsel
Email: ##########
Facsimile: ##########

With a copy (which shall not constitute notice) to:
Matt Stewart

Weil, Gotshal & Manges LLP
##########
##########

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

INVESTOR

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC
Its General Partner

By: /s/ Rajeev Shah
Name: Rajeev Shah
Title: Manager

Address: RA Capital Management, L.P.
##########
##########
Attn: General Counsel

RA CAPITAL NEXUS FUND II, L.P.

By: RA Capital Nexus Fund II GP, LLC
Its: General Partner

By: /s/ Rajeev Shah
Name: Rajeev Shah
Title: Manager

Address: RA Capital Management, L.P.
##########
##########
Attn: General Counsel

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

INVESTOR

RAF, L.P.

By: RAF GP, LLC, its general partner

By: /s/ Joshua Garcia
Name: Joshua Garcia
Title: Authorized Signatory

REDMILE STRATEGIC MASTER FUND, LP

By: Redmile Group, LLC, its investment manager

By: /s/ Joshua Garcia
Name: Joshua Garcia
Title: CFO and Authorized Signatory

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

INVESTOR

RED TREE VENTURE FUND, L.P.

By: Red Tree GP, LLC
Its: General Partner

By: /s/ Heath Lukatch, Ph.D.
Name: Heath Lukatch, Ph.D.
Title: Managing Director

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

INVESTOR

U.LIFE FUND

By: /s/ Caroline Kwong
Name: Caroline Kwong
Title: Managing Director, The Global Value Investment Portfolio Management Pte Ltd for and on behalf of u.life fund

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

INVESTOR

SHANGBAY CAPITAL II, LLC

By: /s/ William Dai
Name: William Dai
Title: Founding Managing Partner

Address: ##########
##########

SHANGBAY CAPITAL LLC

By: /s/ William Dai
Name: William Dai
Title: Founding Managing Partner

Address: ##########
##########

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

INVESTOR

OPTIMAS CAPITAL PARTNERS FUND LP

By: Optimas Capital Partners
Its: General Partner

By: /s/ Yong Zhi Jiang
Name: Yong Zhi Jiang
Title: Partner

In the presence of:

By: /s/ XiaoXiao Geng

Signature of Witness
Name: XiaoXiao Geng
Title: Director

Address:

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

INVESTOR

ABSOLUTE WONDER GLOBAL LIMITED

By: /s/ Jiang Long
Name: Jiang Long
Title: Director

Address:

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

INVESTOR

JOSEPH M. TAYLOR

By: /s/ Joseph M. Taylor

Address: ##########
##########

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

INVESTOR

JAVAD PARVIZI

By: /s/ Javad Parvizi

Address: ##########
##########

SIGNATURE PAGE TO

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

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

INVESTOR

JOSEF PARVIZI

By: /s/ Josef Parvizi

SIGNATURE PAGE TO

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

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

INVESTOR

UCB BIOPHARMA SPRL

By: /s/ Charl van Zyl

Name: Charl van Zyl

Title: Executive Vice President, Head of Neurology

Address: ##########

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

INVESTOR

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY (PVF)

By: /s/ Jiayan Zhao
Name: Jiayan Zhao
Title: Authorized Signatory on behalf of The Board of Trustees of the Leland Stanford Junior University (PVF)

AMENDMENT NO. 1 TO
INVESTORS' RIGHTS AGREEMENT

This AMENDMENT NO. 1 TO AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Amendment**") is dated as of September 16, 2022, by and among CeriBell, Inc., a Delaware corporation (the "**Company**"), and the other parties set forth on the signature pages hereto. Capitalized terms used herein without definition shall have the meaning ascribed to them in the Investors' Rights Agreement (as defined below).

WHEREAS, the Company and certain of the Company's stockholders are parties to that certain Amended and Restated Investors' Rights Agreement, dated as of April 22, 2021 (the "**Investors' Rights Agreement**");

WHEREAS, the Investors' Rights Agreement may be amended with the written consent of the Company and the Investors holding a majority of the outstanding Registrable Securities (as defined in the Investors' Rights Agreement) then held by all Investors (the "**Requisite Holders**"); and

WHEREAS, the undersigned, constituting the Company and the Requisite Holders, desire to amend the Investors' Rights Agreement as described herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. AMENDMENTS TO INVESTORS' RIGHTS AGREEMENT

1.1. Subsection 1(z) of the Investors' Rights Agreement is hereby amended by deleting such subsection in its entirety and replacing it with the following:

> "(z) "***Significant Investor***" shall mean each of Longitude (as defined below), LivaNova USA Inc., u.life fund, Optimas Capital Partners Fund LP, Javad Parvizi, ShangBay Capital, UCB Biopharma SPRL, TPG (as defined below), RA Capital (as defined below), Red Tree (as defined below), Redmile (as defined below) and Ally Bridge (as defined below), or any permitted transferee that is a Major Investor."

1.2. Subsection 2.1(b)(i) of the Investors' Rights Agreement is hereby amended by deleting such subsection in its entirety and replacing it with the following:

> "(i) Prior to the earlier of (A) September 16, 2025 or (B) one hundred eighty (180) days following the effective date of the first registration statement filed by the Company covering an underwritten offering of any of its securities to the general public;"

1.3 Section 3.2 of the Investors' Rights Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

"3.2 Inspection Rights. The Company will afford to each Major Investor and to their respective accountants and counsel reasonable access during normal business hours to all of the Company's properties, books and records. Each such Major Investor shall have such other access to management and information as is necessary for it to comply with applicable laws and regulations and reporting obligations and the ability to discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor. Anything in this Agreement to the contrary notwithstanding, no Investor by reason of this Agreement shall have access to any trade secrets or confidential information of the Company. The Company shall not be required to comply with any information or inspection rights in respect of any Investor, or any of its subsidiaries or Affiliates, whom the Board of Directors reasonably determines in good faith, upon the advice of counsel, to be a competitor or an officer, employee, director or holder of ten percent (10%) or more of a competitor; provided, however, that such designation shall not limit the statutory information rights of Investor, or any of its subsidiaries or Affiliates, and that the Company shall be required to provide access to financial statements and other financial information required by the Investor, or any of its subsidiaries or Affiliates' auditors or finance team or as required to meet the legal and disclosure obligations. Notwithstanding anything to the contrary in this Agreement, no "foreign person" within the meaning of Section 721 the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "***DPA***" and each such person, a "***Foreign Person***"), shall have any rights to (i) access the Company's properties except in accordance with the Company's visitor access procedures, (ii) receive, inspect, examine or otherwise have access to, and the Company shall have no obligation to provide to any Foreign Person, any technical or proprietary information of the Company or its subsidiaries that the Company determines in good faith could make a Foreign Person's investment in the Company a "covered transaction" within the meaning of the DPA, or (iii) consult with Company management with respect to any "substantive decisionmaking" by the Company with respect to matters concerning "critical technology," "covered investment critical infrastructure" or "sensitive personal data" of the Company or its subsidiaries within the meaning of the DPA.

The Company hereby acknowledges and agrees that if in the future the Board determines in good faith, upon the advice of counsel, that a Significant Investor is a competitor, such Significant Investor shall be subject to the provisions of Section 3.2 of this Agreement; *provided, however*, that such designation shall not limit the Significant Investor's statutory information rights, and that the Company shall be required to provide access to financial statements and other financial information required by the Significant Investor's auditors or finance team or as required to meet the Significant Investor's legal and disclosure obligations. For the avoidance of doubt, this Section 3.2 hereby constitutes a Substitute Provision for purposes of Section 8 of such LivaNova Side Letter."

1.4. Section 3.13 of the Investors' Rights Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

> "3.13 Right to Conduct Activities. The Company hereby agrees and acknowledges that Longitude, Optimas Capital Partners Fund LP (together with its Affiliates, "***Optimas***"), The Rise Fund Clearthought, L.P. (together with its Affiliates, "***TPG***") RA Capital, Red Tree, RAF, L.P. and/or Redmile Strategic Master Fund, L.P. (together with their Affiliates, "***Redmile***"), and ABG WTT-CERIBELL LIMITED (together with its Affiliates, "***Ally Bridge***") are professional investment funds, and as such invest in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement shall preclude or in any way restrict the Investors from evaluating or purchasing securities, including publicly traded securities, of a particular enterprise, or investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company; and the Company hereby agrees that, to the extent permitted under applicable law, Longitude, Optimas, TPG, RA Capital, Red Tree, Redmile and Ally Bridge shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Longitude, Optimas, TPG, RA Capital, Red Tree, Redmile or Ally Bridge in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of Longitude, Optimas, TPG, RA Capital, Red Tree, Redmile or Ally Bridge to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company."

1.5. Section 4.5 of the Investors' Rights Agreement is hereby amended by replacing the words "James Huie, Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, California 94303" with "Kathleen M. Wells, Latham & Watkins LLP, 140 Scott Drive, Menlo Park, CA 94025."

2. GENERAL

2.1 Entire Agreement. The Investors' Rights Agreement, as amended by this Amendment, and the documents referred to therein constitute the entire agreement among the parties with respect to the subject matter thereof and no party shall be liable or bound to any other party in any manner by any warranties, representations or covenants except as specifically set forth herein or therein. In the event of a conflict between the terms of the Investors' Rights Agreement, as amended by this Amendment, and the Company's Bylaws, the terms of the Investors' Rights Agreement shall prevail.

2.2 Interpretation. Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Investors' Rights Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Investors' Rights Agreement, as amended hereby. Except as specifically amended above, the Investors' Rights Agreement shall remain in full force and effect and are hereby ratified and confirmed.

2.3 Governing Law. This Amendment is to be construed in accordance with and governed by the internal laws of the State of California without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of California to the rights and duties of the parties. All disputes and controversies arising out of or in connection with this Amendment shall be resolved exclusively by the state and federal courts located in Santa Clara County in the State of California, and each party hereto agrees to submit to the jurisdiction of said courts and agrees that venue shall lie exclusively with such courts.

2.4 Counterparts. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

CERIBELL, INC.

By: /s/ Xingjuan Chao
Name: Xingjuan Chao
Title: President

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

FOUNDER:

By: /s/ Xingjuan (Jane) Chao
XINGJUAN (JANE) CHAO

Address:

Electronic Mail: ######

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

FOUNDER:

By: /s/ Josef Parvizi
JOSEF PARVIZI

Address: ######
######

Electronic Mail: ######

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

INVESTOR:
JOSEF PARVIZI

By: /s/ Josef Parvizi

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

ABSOLUTE WONDER GLOBAL LIMITED

By: /s/ Long Jiang
Name: Long Jiang
Title: Director

Address:
BVI

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

INVESTOR

JOSEPH M. TAYLOR

By: /s/ Joseph M. Taylor

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

INVESTOR

LONGITUDE VENTURE PARTNERS IV, L.P.
By: Longitude Capital Partners IV, LLC, its general partner

By: /s/ Juliet Bakker
Name: Juliet Bakker
Title: Managing Director

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

OPTIMAS CAPITAL PARTNERS FUND LP

By: Optimas Capital Partners
Its: General Partner

By: /s/ Yongzhi Jiang
Name: Yongzhi Jiang
Title: Partner

In the presence of:
/s/ Xiaoxiao Geng
Name: Xiaoxiao Geng
Title: Director

Address: ######

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

INVESTOR

LONGITUDE VENTURE PARTNERS IV, L.P.
By: Longitude Capital Partners IV, LLC, its general partner

By: /s/ Juliet Bakker
Name: Juliet Bakker
Title: Managing Director

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

INVESTOR

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Healthcare Fund GP, LLC
Its General Partner

By: /s/ Rajeev Shah
Name: Rajeev Shah
Title: Manager

Address: RA Capital Management, L.P.
##########
##########
Attn: General Counsel

RA CAPITAL NEXUS FUND II, L.P.

By: RA Capital Nexus Fund II GP, LLC
Its: General Partner

By: /s/ Rajeev Shah
Name: Rajeev Shah
Title: Manager

Address: RA Capital Management, L.P.
##########
##########
Attn: General Counsel

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

RAF, L.P.
By: RAF GP, LLC, its General Partner

By: /s/ Joshua Garcia
Name: Joshua Garcia
Title: Authorized Signatory

REDMILE STRATEGIC TRADING SUB, LTD.
By: Redmile Group, LLC, its investment manager

By: /s/ Joshua Garcia
Name: Joshua Garcia
Title: Authorized Signatory

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

RED TREE VENTURE FUND, L.P.
By: Red Tree GP, LLC
Its: General Partner

By: /s/ Heath Lukatch, Ph.D.
Name: Heath Lukatch, Ph.D.
Title: Managing Director

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

INVESTOR

U.LIFE FUND

By: /s/ Caroline Kwong
Name: Caroline Kwong
Title: Managing Director, The Global Value Investment

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

INVESTOR

THE RISE FUND CLEARTHOUGHT, L.P.

By: The Rise Fund GenPar, L.P., its general partner

By: The Rise Fund GenPar Advisors, LLC, its general partner

By: /s/ Nadia Karkar
Name: Nadia Karkar
Title: Vice President

[Signature Page to Amendment No. 1 to Investors' Rights Agreement]

Exhibit 4.03

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES PREFERRED STOCK

(Loan A)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase that number of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), as is determined pursuant to the next paragraph hereof, at the price per share as is determined pursuant to the next paragraph hereof (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, as applicable: (i) (a) if the Company satisfies the Equity Raise Milestone (as defined below), the Company's Series B Preferred Stock, and any stock into or for which such Series B Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series B Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; or (b) if the Company fails to satisfy the Equity Raise Milestone, then the term "Series Preferred" shall mean, at the holder's election, (1) Series B Preferred Stock, and any stock into or for which such Series B Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series B Preferred Stock to Common Stock, shall mean the Company's Common Stock, (2) Next Round Preferred Stock (as defined below), and any stock into or for which such Next Round Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Next Round Preferred Stock to shares of Common Stock, shall mean the Company's Common Stock, or (3) shares of capital stock of the Company (such stock, the "Bridge Round Stock") into which any note (each, a "Note" and collectively, the "Notes") issued by the Company, during the period commencing on the Date of Grant (as defined below) and continuing through the date on which the Company consummates the first Qualified Financing (as defined below) following the Date of Grant, is converted (such conversion, a "Note Conversion"), and after the conversion of all then-outstanding shares of the Bridge Round Stock into Common Stock, shall mean the Common Stock; (b) the term "Date of Grant" shall mean May 1, 2020; (c) the term "Other Warrants" shall mean any other warrants issued by the

Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant; and (d) the term "Equity Raise Milestone" shall mean the Company providing the holder with evidence reasonably satisfactory to the holder that, on or prior to the date that is ninety (90) days after the Date of Grant, the Company has received cash proceeds of not less than Eight Million Dollars ($8,000,000) from the sale of the Company's Series B Preferred Stock. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, if the holder elects to exercise this Warrant for Next Round Preferred Stock, then the holder shall make such election on or prior to the date that is five (5) days prior to the closing of the Qualified Financing (as defined below) in which such Next Round Preferred Stock is sold.

Subject to adjustment pursuant to Section 4 below, the Warrant Price shall be, as applicable: (i) if this Warrant is exercised for Series B Preferred Stock, $2.9782, (ii) if this Warrant is exercised for Next Round Preferred Stock, the lowest effective price per share (on a common stock equivalent basis and taking into account any securities issued together with the preferred stock) at which shares of the Company's convertible preferred stock are sold in a Qualified Financing (such shares, the "Next Round Preferred Stock"); or (iii) if this Warrant is exercised for Bridge Round Stock, the lowest price per share at which a Note is converted into shares of Bridge Round Stock. A "Qualified Financing" shall mean the sale of the convertible preferred stock of the Company to purchasers which include, without limitation, venture capital investors, which results in the Company receiving cash proceeds in an amount not less than Ten Million Dollars ($10,000,000). The number of shares for which this Warrant is exercisable shall be the nearest whole number determined by dividing $125,000 (the "Warrant Coverage Dollar Amount") by the Warrant Price determined pursuant to this paragraph. Notwithstanding anything to the contrary contained herein, if prior to a Note Conversion, any Note is repaid by the Company in cash, then the holder of this Warrant shall be entitled to receive cash in an amount equal to (a) the amount to which it would have been entitled if it had been the holder of a Note in the principal amount equal to the Warrant Coverage Dollar Amount, less (b) the Warrant Coverage Dollar Amount.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be

deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred

purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant

and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or

subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated September 21, 2018 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of September 21, 2018, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver

to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 44,911,437 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By /s/ Xingjuan Chao
Name: Xingjuan Chao
Title: President

Address: 2483 Old Middlefield Way, Suite 120
Mountain View. CA 94043

[SIGNATURE PAGE TO WARRANT (LOAN A))

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed _____, 20_, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.04

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES PREFERRED STOCK

(Loan B)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase that number of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), as is determined pursuant to the next paragraph hereof, at the price per share as is determined pursuant to the next paragraph hereof (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, as applicable: (i) (a) if the Company satisfies the Equity Raise Milestone (as defined below), the Company's Series B Preferred Stock, and any stock into or for which such Series B Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series B Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; or (b) if the Company fails to satisfy the Equity Raise Milestone, then the term "Series Preferred" shall mean, at the holder's election, (1) Series B Preferred Stock, and any stock into or for which such Series B Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series B Preferred Stock to Common Stock, shall mean the Company's Common Stock, (2) Next Round Preferred Stock (as defined below), and any stock into or for which such Next Round Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Next Round Preferred Stock to shares of Common Stock, shall mean the Company's Common Stock, or (3) shares of capital stock of the Company (such stock, the "Bridge Round Stock") into which any note (each, a "Note" and collectively, the "Notes") issued by the Company, during the period commencing on the Date of Grant (as defined below) and continuing through the date on which the Company consummates the first Qualified Financing (as defined below) following the Date of Grant, is converted (such conversion, a "Note Conversion"), and after the conversion of all then-outstanding shares of the Bridge Round Stock into Common Stock, shall mean the Common Stock; (b) the term "Date of Grant" shall mean May 1, 2020; (c) the term "Other Warrants" shall mean any other warrants issued by the

Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant; and (d) the term "Equity Raise Milestone" shall mean the Company providing the holder with evidence reasonably satisfactory to the holder that, on or prior to the date that is ninety (90) days after the Date of Grant, the Company has received cash proceeds of not less than Eight Million Dollars ($8,000,000) from the sale of the Company's Series B Preferred Stock. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, if the holder elects to exercise this Warrant for Next Round Preferred Stock, then the holder shall make such election on or prior to the date that is five (5) days prior to the closing of the Qualified Financing (as defined below) in which such Next Round Preferred Stock is sold.

Subject to adjustment pursuant to Section 4 below, the Warrant Price shall be, as applicable: (i) if this Warrant is exercised for Series B Preferred Stock, $2.9782, (ii) if this Warrant is exercised for Next Round Preferred Stock, the lowest effective price per share (on a common stock equivalent basis and taking into account any securities issued together with the preferred stock) at which shares of the Company's convertible preferred stock are sold in a Qualified Financing (such shares, the "Next Round Preferred Stock"); or (iii) if this Warrant is exercised for Bridge Round Stock, the lowest price per share at which a Note is converted into shares of Bridge Round Stock. A "Qualified Financing" shall mean the sale of the convertible preferred stock of the Company to purchasers which include, without limitation, venture capital investors, which results in the Company receiving cash proceeds in an amount not less than Ten Million Dollars ($10,000,000). The number of shares for which this Warrant is exercisable shall be the nearest whole number determined by dividing $125,000 (the "Warrant Coverage Dollar Amount") by the Warrant Price determined pursuant to this paragraph. Notwithstanding anything to the contrary contained herein, if prior to a Note Conversion, any Note is repaid by the Company in cash, then the holder of this Warrant shall be entitled to receive cash in an amount equal to (a) the amount to which it would have been entitled if it had been the holder of a Note in the principal amount equal to the Warrant Coverage Dollar Amount, less (b) the Warrant Coverage Dollar Amount.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be

deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing

entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed

for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that

the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to

shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated September 21, 2018 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of September 21, 2018, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise

of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section

10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 44,911,437 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Xingjuan Chao

Name: Xingjuan Chao

Title: President

Address: 2483 Old Middlefield Way, Suite 120
Mountain View. CA 94043

[SIGNATURE PAGE TO WARRANT (LOAN B)J

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase ____shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to ____Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing ____shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S____, filed _____, 20_, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.05

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

AMENDED AND RESTATED WARRANT TO PURCHASE SHARES OF SERIES PREFERRED STOCK

(Loan C)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase that number of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), as is determined pursuant to the next paragraph hereof, at the price per share as is determined pursuant to the next paragraph hereof (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, at the holder's election, (i) Series B Preferred Stock, and any stock into or for which such Series B Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series B Preferred Stock to Common Stock, shall mean the Company's Common Stock or (ii) Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of Common Stock, shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean May 1, 2020; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise. This Warrant, together with that certain Warrant to Purchase Shares of Series C Preferred Stock (Loan C) with a Date of Grant of March 10, 2022 issued by the Company to Horizon, collectively replace and supersede (i) that certain Warrant to Purchase Shares of Series Preferred Stock (Loan C) with a Date of Grant of May 1, 2020 issued by the Company to Horizon (such warrant, the "Original Warrant") and (ii) that certain side letter, dated as of December 22, 2021, by and between the Company and Horizon (the "Side Letter").

The Original Warrant and Side Letter, upon the execution and delivery of this Warrant shall each be null, void and of no value.

Subject to adjustment pursuant to Section 4 below, the Warrant Price shall be, as applicable: (i) if this Warrant is exercised for Series B Preferred Stock, $2.9782, or (ii) if this Warrant is exercised for Series C-1 Preferred Stock, $4.47. The number of shares for which this Warrant is exercisable shall be the nearest whole number determined by dividing $25,000 (the "Warrant Coverage Dollar Amount") by the Warrant Price determined pursuant to this paragraph.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder

to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE

OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2) The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise

disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021 each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i) If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii) If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A) If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B) If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C) If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11.Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d) The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e) The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g) The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 55,839,129 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By /s/ Scott Blumberg
Name: Scott Blumberg
Title: Chief Financial Officer

Address: 360 N. Pastoria Ave.
Sunnyvale, CA 94085

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed_____ , 20_, the undersigned hereby:

☐ elects to purchase _____shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.06

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

AMENDED AND RESTATED WARRANT TO PURCHASE SHARES
OF SERIES PREFERRED STOCK

(Loan D)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase that number of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), as is determined pursuant to the next paragraph hereof, at the price per share as is determined pursuant to the next paragraph hereof (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, at the holder's election, (i) Series B Preferred Stock, and any stock into or for which such Series B Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series B Preferred Stock to Common Stock, shall mean the Company's Common Stock or (ii) Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of Common Stock, shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean May 1, 2020; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise. This Warrant, together with that certain Warrant to Purchase Shares of Series C Preferred Stock (Loan D) with a Date of Grant of March 10, 2022 issued by the Company to Horizon, collectively replace and supersede (i) that certain Warrant to Purchase Shares of Series Preferred Stock (Loan D) with a Date of Grant of May 1, 2020 issued by the Company to Horizon (such warrant, the "Original Warrant") and (ii) that certain side letter, dated as of December 22, 2021, by and between the Company and Horizon (the "Side Letter").

The Original Warrant and Side Letter, upon the execution and delivery of this Warrant shall each be null, void and of no value.

Subject to adjustment pursuant to Section 4 below, the Warrant Price shall be, as applicable: (i) if this Warrant is exercised for Series B Preferred Stock, $2.9782, or (ii) if this Warrant is exercised for Series C-1 Preferred Stock, $4.47. The number of shares for which this Warrant is exercisable shall be the nearest whole number determined by dividing $25,000 (the "Warrant Coverage Dollar Amount") by the Warrant Price determined pursuant to this paragraph.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth

in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such

Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of

such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS

SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2) The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer

pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to

exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i) If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii) If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A) If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B) If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C) If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid

prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d) The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e) The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental

commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g) The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 55,839,129 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce

their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 360 N. Pastoria Ave.
Sunnyvale, CA 94085

[SIGNATURE PAGE TO WARRANT (LOAN D)]

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed _____ , 20_, the undersigned hereby:

☐ elects to purchase _____shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.07

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES PREFERRED STOCK

(Loan E)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase that number of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), as is determined pursuant to the next paragraph hereof, at the price per share as is determined pursuant to the next paragraph hereof (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, as applicable: (i) (a) if the Company satisfies the Equity Raise Milestone (as defined below), the Company's Series B Preferred Stock, and any stock into or for which such Series B Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series B Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; or (b) if the Company fails to satisfy the Equity Raise Milestone, then the term "Series Preferred" shall mean, at the holder's election, (1) Series B Preferred Stock, and any stock into or for which such Series B Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series B Preferred Stock to Common Stock, shall mean the Company's Common Stock, (2) Next Round Preferred Stock (as defined below), and any stock into or for which such Next Round Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Next Round Preferred Stock to shares of Common Stock, shall mean the Company's Common Stock, or (3) shares of capital stock of the Company (such stock, the "Bridge Round Stock") into which any note (each, a "Note" and collectively, the "Notes") issued by the Company, during the period commencing on the Date of Grant (as defined below) and continuing through the date on which the Company

consummates the first Qualified Financing (as defined below) following the Date of Grant, is converted (such conversion, a "Note Conversion"), and after the conversion of all then-outstanding shares of the Bridge Round Stock into Common Stock, shall mean the Common Stock; (b) the term "Date of Grant" shall mean May 1, 2020; (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant; and (d) the term "Equity Raise Milestone" shall mean the Company providing the holder with evidence reasonably satisfactory to the holder that, on or prior to the date that is ninety (90) days after the Date of Grant, the Company has received cash proceeds of not less than Eight Million Dollars ($8,000,000) from the sale of the Company's Series B Preferred Stock. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, if the holder elects to exercise this Warrant for Next Round Preferred Stock, then the holder shall make such election on or prior to the date that is five (5) days prior to the closing of the Qualified Financing (as defined below) in which such Next Round Preferred Stock is sold.

Subject to adjustment pursuant to Section 4 below, the Warrant Price shall be, as applicable:

(i) if this Warrant is exercised for Series B Preferred Stock, $2.9782, (ii) if this Warrant is exercised for Next Round Preferred Stock, the lowest effective price per share (on a common stock equivalent basis and taking into account any securities issued together with the preferred stock) at which shares of the Company's convertible preferred stock are sold in a Qualified Financing (such shares, the "Next Round Preferred Stock"); or (iii) if this Warrant is exercised for Bridge Round Stock, the lowest price per share at which a Note is converted into shares of Bridge Round Stock. A "Qualified Financing" shall mean the sale of the convertible preferred stock of the Company to purchasers which include, without limitation, venture capital investors, which results in the Company receiving cash proceeds in an amount not less than Ten Million Dollars ($10,000,000). The number of shares for which this Warrant is exercisable shall be the nearest whole number determined by dividing $25,000 (the "Warrant Coverage Dollar Amount") by the Warrant Price determined pursuant to this paragraph. Notwithstanding anything to the contrary contained herein, if prior to a Note Conversion, any Note is repaid by the Company in cash, then the holder of this Warrant shall be entitled to receive cash in an amount equal to (a) the amount to which it would have been entitled if it had been the holder of a Note in the principal amount equal to the Warrant Coverage Dollar Amount, less (b) the Warrant Coverage Dollar Amount.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the

principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that

the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in

each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(a) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(b) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance

Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated September 21, 2018 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of September 21, 2018, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1. Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or(ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2. Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the

Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3. Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section

10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 44,911,437 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of

all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Xingjuan Chao

Name: Xingjuan Chao

Title: President

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase ____shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to ____Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing ____shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

_____

(Date)

EXHIBIT A-2
NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed _____ 20_, the undersigned hereby:

☐ elects to purchase ___shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to ____Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such ___shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

_____
(Signature)

_____
(Date)

Exhibit 4.08

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES PREFERRED STOCK

(Loan F)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase that number of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), as is determined pursuant to the next paragraph hereof, at the price per share as is determined pursuant to the next paragraph hereof (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, as applicable: (i) (a) if the Company satisfies the Equity Raise Milestone (as defined below), the Company's Series B Preferred Stock, and any stock into or for which such Series B Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series B Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; or (b) if the Company fails to satisfy the Equity Raise Milestone, then the term "Series Preferred" shall mean, at the holder's election, (1) Series B Preferred Stock, and any stock into or for which such Series B Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series B Preferred Stock to Common Stock, shall mean the Company's Common Stock, (2) Next Round Preferred Stock (as defined below), and any stock into or for which such Next Round Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Next Round Preferred Stock to shares of Common Stock, shall mean the Company's Common Stock, or (3) shares of capital stock of the Company (such stock, the "Bridge Round Stock") into which any note (each, a "Note" and collectively, the "Notes") issued by the Company, during the period commencing on the Date of Grant (as defined below) and continuing through the date on which the Company consummates the first Qualified Financing (as defined below) following the Date of Grant, is converted (such conversion, a "Note Conversion"), and after the conversion of all then-outstanding shares of the Bridge Round Stock into Common Stock, shall mean the Common Stock; (b) the term "Date of Grant"

shall mean May 1, 2020; (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant; and (d) the term "Equity Raise Milestone" shall mean the Company providing the holder with evidence reasonably satisfactory to the holder that, on or prior to the date that is ninety (90) days after the Date of Grant, the Company has received cash proceeds of not less than Eight Million Dollars ($8,000,000) from the sale of the Company's Series B Preferred Stock. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, if the holder elects to exercise this Warrant for Next Round Preferred Stock, then the holder shall make such election on or prior to the date that is five (5) days prior to the closing of the Qualified Financing (as defined below) in which such Next Round Preferred Stock is sold.

Subject to adjustment pursuant to Section 4 below, the Warrant Price shall be, as applicable: (i) if this Warrant is exercised for Series B Preferred Stock, $2.9782, (ii) if this Warrant is exercised for Next Round Preferred Stock, the lowest effective price per share (on a common stock equivalent basis and taking into account any securities issued together with the preferred stock) at which shares of the Company's convertible preferred stock are sold in a Qualified Financing (such shares, the "Next Round Preferred Stock"); or (iii) if this Warrant is exercised for Bridge Round Stock, the lowest price per share at which a Note is converted into shares of Bridge Round Stock. A "Qualified Financing" shall mean the sale of the convertible preferred stock of the Company to purchasers which include, without limitation, venture capital investors, which results in the Company receiving cash proceeds in an amount not less than Ten Million Dollars ($10,000,000). The number of shares for which this Warrant is exercisable shall be the nearest whole number determined by dividing $25,000 (the "Warrant Coverage Dollar Amount") by the Warrant Price determined pursuant to this paragraph. Notwithstanding anything to the contrary contained herein, if prior to a Note Conversion, any Note is repaid by the Company in cash, then the holder of this Warrant shall be entitled to receive cash in an amount equal to (a) the amount to which it would have been entitled if it had been the holder of a Note in the principal amount equal to the Warrant Coverage Dollar Amount, less (b) the Warrant Coverage Dollar Amount.

1.Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2.Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the

then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3.Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4.Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a)Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other

securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b)Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c)Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were

the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d)Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e)Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5.Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6.Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7.Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a)Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities

Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b)Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c)Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8.Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder

of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9.Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated September 21, 2018 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of September 21, 2018, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10.Additional Rights.

10.1Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2Right to Convert Warrant into Stock; Net Issuance.

(a)Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b)Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c)Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering

("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11.Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws

of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 44,911,437 shares.

12.Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13.Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14.Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets,

and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15.Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16.Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17.Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18.Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19.Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20.No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21.Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22.Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall

be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23.Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

By: /s/ Xingjuan Chao

Name Xingjuan Chao
:

Title: President

Address 2483 Old Middlefield Way, Suite 120
: Mountain View, CA 94043

[SIGNATURE PAGE TO WARRANT (LOAN F)]

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase ____shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to ____Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing ____shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed_____ , 20__, the undersigned hereby:

☐ elects to purchase _____shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.09

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan C)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 8,389 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean March 10, 2022; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1.Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2.Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3.Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4.Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a)Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b)Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be

proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c)Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d)Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e)Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5.Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6.Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7.Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a)Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account

for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b)Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c)Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a

limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8.Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9.Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10.Additional Rights.

10.1Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2Right to Convert Warrant into Stock; Net Issuance.

(a)Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b)Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c)Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11.Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 55,839,129 shares.

12.Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13.Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified

or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14.Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15.Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16.Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17.Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18.Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19.Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20.No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21.Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22.Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23.Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg
Name: Scott Blumberg
Title: Chief Financial Officer

Address: 360 N. Pastoria Ave.
Sunnyvale, CA 94085

[SIGNATURE PAGE TO WARRANT (LOAN C)]

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed

_____, 20_, the undersigned hereby:

☐ elects to purchase_____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such ___ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

_____

(Date)

Exhibit 4.10

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan D)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 8,389 the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean March 10, 2022; (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the

then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or

purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance

immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued

upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to

shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1. Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2. Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise

of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3. Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3,

the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 55,839,129 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By	/s/ Scott Blumberg
Name:	Scott Blumberg
Title:	Chief Financial Officer
Address:	360 N. Pastoria Ave. Sunnyvale, CA 94085

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _ shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed _____ , 20__, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.11

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan G)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 5,592 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean March 10, 2022; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, if Horizon makes Loan G (as defined in that certain Amended and Restated Venture Loan and Security Agreement among the Company, Horizon, Horizon Credit II LLC, Horizon Funding Trust 2019-1, and Horizon as Collateral Agent, dated as of the Date of Grant (the "Loan Agreement")) is made to or on behalf of the Company, the number of Shares for which this Warrant is exercisable shall, automatically, and without any action by any party hereto, be amended to be 13,982.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately

increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in

order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which

may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing

price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental

commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 55,839,129 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce

their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 360 N. Pastoria Ave.
Sunnyvale, CA 94085

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _ shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed _____, 20_, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.12

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan H)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 5,592 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean March 10, 2022; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, if Horizon makes Loan H (as defined in that certain Amended and Restated Venture Loan and Security Agreement among the Company, Horizon, Horizon Credit II LLC, Horizon Funding Trust 2019-1, and Horizon as Collateral Agent, dated as of the Date of Grant (the "Loan Agreement")) is made to or on behalf of the Company, the number of Shares for which this Warrant is exercisable shall, automatically, and without any action by any party hereto, be amended to be 13,982.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately

increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in

order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to

exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no

longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental

commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 55,839,129 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce

their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 360 N. Pastoria Ave.
Sunnyvale, CA 94085

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _ shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed _____, 20_, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.13

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan I)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 5,592 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean March 10, 2022; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, if Horizon makes Loan I (as defined in that certain Amended and Restated Venture Loan and Security Agreement among the Company, Horizon, Horizon Credit II LLC, Horizon Funding Trust 2019-1, and Horizon as Collateral Agent, dated as of the Date of Grant (the "Loan Agreement")) is made to or on behalf of the Company, the number of Shares for which this Warrant is exercisable shall, automatically, and without any action by any party hereto, be amended to be 13,982.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately

increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in

order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to

exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no

longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11.Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental

commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 55,839,129 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce

their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 360 N. Pastoria Ave.
Sunnyvale, CA 94085

EXHIBIT A-1
NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

_____
(Name)

_____

_____
(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed _____, 20_, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.14

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan J)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 5,592 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean March 10, 2022; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, if Horizon makes Loan J (as defined in that certain Amended and Restated Venture Loan and Security Agreement among the Company, Horizon, Horizon Credit II LLC, Horizon Funding Trust 2019-1, and Horizon as Collateral Agent, dated as of the Date of Grant (the "Loan Agreement")) is made to or on behalf of the Company, the number of Shares for which this Warrant is exercisable shall, automatically, and without any action by any party hereto, be amended to be 13,982.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant.

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Act and the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, (3) the issuer thereof has a market cap of at least Five Hundred Million Dollars ($500,000,000) and (4) such holder would not be restricted by contract or by applicable federal and state securities laws from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately

increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, this Warrant or such Shares or Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in

order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon Technology Finance Corporation ("HRZN") or in which HRZN has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, and (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Acquisition Transactions. The Company shall provide the holder of this Warrant with at least ten (10) days' written notice prior to closing thereof of the terms and conditions of any of the following transactions (to the extent the Company has notice thereof): (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, or (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition").

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to

exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no

longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11.Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental

commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 55,839,129 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce

their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 360 N. Pastoria Ave.
Sunnyvale, CA 94085

[SIGNATURE PAGE TO WARRANT (LOAN J)]

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed_____ , 20_, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.15

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Closing Warrant)

THIS CERTIFIES THAT, for value received, SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY ("SVB") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 31,880 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean February 6, 2024; (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant, subject to earlier termination in accordance with Section 4(a) in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities (as defined below).

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights

represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, all subject to the BHCA Limits, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (3) such holder would not be restricted by contract or by applicable federal and state securities laws (other than any restrictions applicable to affiliates under Rule 144, if applicable to the holder) from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer’s shares and/or other

securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

(f) BHCA Limitations. Notwithstanding any contrary provision herein, in no event may this Warrant be exercisable, in whole or in part, for or into a number of Shares in excess of the number of Shares that would result in SVB's ownership of Shares, when combined with any other interest in the Company held by SVB and any FCB Affiliate, equaling: (1) 33.32% of the Company's "total equity", as calculated in accordance with the Bank Holding Company Act of 1956, as amended (the "**BHCA**"), and any regulations, guidance and interpretations promulgated thereunder, including 12 CFR Part 225; or (2) 4.99% of any class of "voting securities" of the Company, as determined in accordance with the BHCA and any regulations, guidance and interpretations promulgated thereunder, including 12 CFR Part 225 (clauses (1) and (2) together, the "**BHCA Limits**"). To the extent the SVB would be, absent this section, entitled to receive Shares under this Warrant in excess of the BHCA Limits, SVB shall receive the right to cash consideration for the excess Shares, calculated in a manner consistent with Section 4. The BHCA Limits shall apply to any transferee in receipt of this Warrant unless any such transfer to a transferee is made in a manner described under 12 CFR §225.9(a)(3)(ii). As used in this Warrant, "**FCB Affiliate**" means any entity that is controlled by, under the control of, or under common control with SVB, with the term "control" as defined under the BHCA and regulations, guidance and interpretations promulgated thereunder.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2) The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, (i) this Warrant or such Shares of Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied, and (ii) this Warrant or such Shares of Common Stock may be transferred to an affiliate of such Holder. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the

holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, including but not limited to any FCB Affiliate, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by SVB or in which SVB has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof. Notwithstanding the foregoing, in the event of any transfer to an FCB Affiliate, SVB shall deliver to the Company a Notice of Transfer in substantially the form attached hereto as Exhibit A-3, provided that: (i) SVB will not be required to surrender this Warrant pursuant to Section 7(b) hereof; (ii) the Company will note such FCB Affiliate as the holder in the Company's records and, as applicable, with any transfer agent; and (iii) such FCB Affiliate will otherwise be deemed to be the "holder" of this Warrant with respect to the transferred portion thereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company, and (e) the Company's most recent 409A Valuation.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1. Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Shares, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to all holders of the outstanding shares of the Shares any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c) effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Shares;

(d) effect any of the following transactions: (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition"), or (iii) the liquidation, dissolution or winding up of the Company; or

(e) effect its IPO.

then, in connection with each such event, the Company shall give SVB:

(1)in the case of the matters referred to in (a) and (b) above, at least five (5) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Shares will be entitled thereto) or for determining rights to vote, if any;

(2)in the case of the matters referred to in (c) and (d) above, at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as SVB may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3)with respect to the IPO, the Company shall make a good faith effort to deliver written notice at least seven (7) Business Days prior to the date on which the Company proposes to make the first public filing of its registration statement in connection therewith; provided, that the Company shall not be required to provide prior written notice if such notice would conflict with the Company's business interests.

10.2. Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula, subject to the BHCA Limits:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares)

in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i) If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii) If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A) If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B) If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C) If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3. Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d) The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e) The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g) The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 73,140,601 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

[SIGNATURE PAGE TO SVB CLOSING WARRANT]

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S____, filed _____ , 20____, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

EXHIBIT A-3
Form of Notice of Transfer of Warrant Shares

(by email)

Re: Response Requested: Transfer of Warrant Shares

Dear [Issuer Name],

Reference is made to the Warrant to Purchase Stock dated as of _____ (the "**Warrant**") issued by _____ ("**Issuer**"), in favor of Silicon Valley Bank, a division of First-Citizens Bank & Trust Company ("**Holder**").

Holder hereby notifies Issuer that, as of _____ (the "**Transfer Date**"), Holder has transferred to _____ (Tax ID: _____), an affiliate of Holder ("**Transferee**"), the right to purchase [an additional] _____ [common] [preferred] shares of Issuer which are currently exercisable (the "**Transferred Shares**") and all rights under the Warrant with respect to such Transferred Shares, pursuant to the transfer provisions contained in the Warrant. [Holder previously transferred to Transferee the right to purchase _____ [common] [preferred] shares of Issuer. In the aggregate, Holder has transferred to Transferee, and the Warrant is now exercisable for, a total of _____ [common] [preferred] shares of Issuer.]

In connection with such transfer and as of the Transfer Date, Transferee hereby [makes] [reaffirms] to Issuer all representations and warranties set forth in the Warrant applicable to Holder. Furthermore, Transferee [agrees] [reaffirms its agreement] to be bound by all of the terms and conditions of the Warrant applicable to Holder.

Issuer shall note in Issuer's records and, as applicable, with Issuer's transfer agent, that Transferee is the "Holder" with respect to the Transferred Shares.
Transferee hereby [notifies] [reaffirms to] Issuer that all notices to Transferee should be addressed to

Transferee as follows:
[[Transferee Name]
Attn:
[Transferee Address]
Telephone:
Email:]

Please confirm your receipt and acknowledgment of this notice by replying to this email.

Sincerely,

Holder	**Transferee**
FIRST-CITIZENS BANK & TRUST COMPANY [Officer Name] [Officer Title]	[TRANSFEREE NAME] [Officer Name] [Officer Title]

Exhibit 4.16

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan B)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 20,694 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean February 6, 2024; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant, subject to earlier termination in accordance with Section 4(a) in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities (as defined below).

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or

Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (3) such holder would not be restricted by contract or by applicable federal and state securities laws (other than any restrictions applicable to affiliates under Rule 144, if applicable to the holder) from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof

as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale

or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, (i) this Warrant or such Shares of Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied, and (ii) this Warrant or such Shares of Common Stock may be transferred to an affiliate of such Holder. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon or in which Horizon has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will

transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company, and (e) the Company's most recent 409A Valuation.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1. Notice of Certain Events. If the Company proposes at any time to:

(a)declare any dividend or distribution upon the outstanding shares of the Shares, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b)offer for subscription or sale pro rata to all holders of the outstanding shares of the Shares any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c)effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Shares;

(d)effect any of the following transactions: (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition"), or (iii) the liquidation, dissolution or winding up of the Company; or

(e)effect its IPO.

then, in connection with each such event, the Company shall give Horizon:

(1)in the case of the matters referred to in (a) and (b) above, at least five (5) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Shares will be entitled thereto) or for determining rights to vote, if any;

(2)in the case of the matters referred to in (c) and (d) above, at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Horizon may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3)with respect to the IPO, the Company shall make a good faith effort to deliver written notice at least seven (7) Business Days prior to the date on which the Company proposes to make the first public filing of its registration statement in connection therewith; provided, that the Company shall not be required to provide prior written notice if such notice would conflict with the Company's business interests.

10.2. Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A) If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B) If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C) If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3. Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d) The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e) The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g) The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 73,140,601 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase ____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to ____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing ____ shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed _____, 20__, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.17

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan C)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 20,694 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean February 6, 2024; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant, subject to earlier termination in accordance with Section 4(a) in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities (as defined below).

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or

Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (3) such holder would not be restricted by contract or by applicable federal and state securities laws (other than any restrictions applicable to affiliates under Rule 144, if applicable to the holder) from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof

as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale

or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, (i) this Warrant or such Shares of Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied, and (ii) this Warrant or such Shares of Common Stock may be transferred to an affiliate of such Holder. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon or in which Horizon has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will

transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company, and (e) the Company's most recent 409A Valuation.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1. Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Shares, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to all holders of the outstanding shares of the Shares any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c) effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Shares;

(d) effect any of the following transactions: (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition"), or (iii) the liquidation, dissolution or winding up of the Company; or

(e) effect its IPO.

then, in connection with each such event, the Company shall give Horizon:

(1)in the case of the matters referred to in (a) and (b) above, at least five (5) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Shares will be entitled thereto) or for determining rights to vote, if any;

(2)in the case of the matters referred to in (c) and (d) above, at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Horizon may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3)with respect to the IPO, the Company shall make a good faith effort to deliver written notice at least seven (7) Business Days prior to the date on which the Company proposes to make the first public filing of its registration statement in connection therewith; provided, that the Company shall not be required to provide prior written notice if such notice would conflict with the Company's business interests.

10.2. Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3. Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 73,140,601 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed _____, 20__, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.18

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan D)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 16,555 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean February 6, 2024; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant, subject to earlier termination in accordance with Section 4(a) in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities (as defined below).

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or

Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (3) such holder would not be restricted by contract or by applicable federal and state securities laws (other than any restrictions applicable to affiliates under Rule 144, if applicable to the holder) from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof

as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale

or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, (i) this Warrant or such Shares of Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied, and (ii) this Warrant or such Shares of Common Stock may be transferred to an affiliate of such Holder. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon or in which Horizon has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will

transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company, and (e) the Company's most recent 409A Valuation.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1. Notice of Certain Events. If the Company proposes at any time to:

(a)declare any dividend or distribution upon the outstanding shares of the Shares, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b)offer for subscription or sale pro rata to all holders of the outstanding shares of the Shares any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c)effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Shares;

(d)effect any of the following transactions: (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition"), or (iii) the liquidation, dissolution or winding up of the Company; or

(e)effect its IPO.

then, in connection with each such event, the Company shall give Horizon:

(1)in the case of the matters referred to in (a) and (b) above, at least five (5) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Shares will be entitled thereto) or for determining rights to vote, if any;

(2)in the case of the matters referred to in (c) and (d) above, at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Horizon may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3)with respect to the IPO, the Company shall make a good faith effort to deliver written notice at least seven (7) Business Days prior to the date on which the Company proposes to make the first public filing of its registration statement in connection therewith; provided, that the Company shall not be required to provide prior written notice if such notice would conflict with the Company's business interests.

10.2. Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3. Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 73,140,601 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S____, filed _____, 20____, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.19

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan F Commitment)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 2,740 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean February 6, 2024; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant, subject to earlier termination in accordance with Section 4(a) in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities (as defined below).

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights

represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (3) such holder would not be restricted by contract or by applicable federal and state securities laws (other than any restrictions applicable to affiliates under Rule 144, if applicable to the holder) from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by

such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE

PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder

may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, (i) this Warrant or such Shares of Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied, and (ii) this Warrant or such Shares of Common Stock may be transferred to an affiliate of such Holder. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon or in which Horizon has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together

with all options or warrants to purchase such equity securities issued by the Company, and (e) the Company's most recent 409A Valuation.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Notice of Certain Events. If the Company proposes at any time to:

(a)declare any dividend or distribution upon the outstanding shares of the Shares, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b)offer for subscription or sale pro rata to all holders of the outstanding shares of the Shares any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c)effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Shares;

(d)effect any of the following transactions: (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition"), or (iii) the liquidation, dissolution or winding up of the Company; or

(e)effect its IPO.

then, in connection with each such event, the Company shall give Horizon:

(1)in the case of the matters referred to in (a) and (b) above, at least five (5) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Shares will be entitled thereto) or for determining rights to vote, if any;

(2)in the case of the matters referred to in (c) and (d) above, at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date

on which the holders of outstanding shares of the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Horizon may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3)with respect to the IPO, the Company shall make a good faith effort to deliver written notice at least seven (7) Business Days prior to the date on which the Company proposes to make the first public filing of its registration statement in connection therewith; provided, that the Company shall not be required to provide prior written notice if such notice would conflict with the Company's business interests.

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of

Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 73,140,601 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

[SIGNATURE PAGE TO WARRANT (LOAN F COMMITMENT)]

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed _____, 20__, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.20

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan G Commitment)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 2,740 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean February 6, 2024; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant, subject to earlier termination in accordance with Section 4(a) in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities (as defined below).

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (3) such holder would not be restricted by contract or by applicable federal and state securities laws (other than any restrictions applicable to affiliates under Rule 144, if applicable to the holder) from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion

price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, (i) this Warrant or such Shares of Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied, and (ii) this Warrant or such Shares of Common Stock may be transferred to an affiliate of such Holder. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule

144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon or in which Horizon has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company, and (e) the Company's most recent 409A Valuation.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Notice of Certain Events. If the Company proposes at any time to:

(a)declare any dividend or distribution upon the outstanding shares of the Shares, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b)offer for subscription or sale pro rata to all holders of the outstanding shares of the Shares any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c)effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Shares;

(d)effect any of the following transactions: (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition"), or (iii) the liquidation, dissolution or winding up of the Company; or

(e)effect its IPO.

then, in connection with each such event, the Company shall give Horizon:

(1)in the case of the matters referred to in (a) and (b) above, at least five (5) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Shares will be entitled thereto) or for determining rights to vote, if any;

(2)in the case of the matters referred to in (c) and (d) above, at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Horizon may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3)with respect to the IPO, the Company shall make a good faith effort to deliver written notice at least seven (7) Business Days prior to the date on which the Company proposes to make the first public filing of its registration statement in connection therewith; provided, that the Company shall not be required to provide prior written notice if such notice would conflict with the Company's business interests.

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided,

however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 73,140,601 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights

hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed _____, 20__, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.21

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan I Commitment)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 2,740 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean February 6, 2024; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant, subject to earlier termination in accordance with Section 4(a) in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities (as defined below).

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (3) such holder would not be restricted by contract or by applicable federal and state securities laws (other than any restrictions applicable to affiliates under Rule 144, if applicable to the holder) from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, (i) this Warrant or such Shares of Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied, and (ii) this Warrant or such Shares of Common Stock may be transferred to an affiliate of such Holder. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule

144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon or in which Horizon has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company, and (e) the Company's most recent 409A Valuation.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Notice of Certain Events. If the Company proposes at any time to:

(a)declare any dividend or distribution upon the outstanding shares of the Shares, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b)offer for subscription or sale pro rata to all holders of the outstanding shares of the Shares any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c)effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Shares;

(d)effect any of the following transactions: (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition"), or (iii) the liquidation, dissolution or winding up of the Company; or

(e)effect its IPO.

then, in connection with each such event, the Company shall give Horizon:

(1)in the case of the matters referred to in (a) and (b) above, at least five (5) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Shares will be entitled thereto) or for determining rights to vote, if any;

(2)in the case of the matters referred to in (c) and (d) above, at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Horizon may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3)with respect to the IPO, the Company shall make a good faith effort to deliver written notice at least seven (7) Business Days prior to the date on which the Company proposes to make the first public filing of its registration statement in connection therewith; provided, that the Company shall not be required to provide prior written notice if such notice would conflict with the Company's business interests.

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a)Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided,

however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 73,140,601 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights

hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed _____, 20__, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.22

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES

OF SERIES C-1 PREFERRED STOCK

(Loan J Commitment)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 2,740 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean February 6, 2024; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant, subject to earlier termination in accordance with Section 4(a) in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities (as defined below).

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (3) such holder would not be restricted by contract or by applicable federal and state securities laws (other than any restrictions applicable to affiliates under Rule 144, if applicable to the holder) from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, (i) this Warrant or such Shares of Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied, and (ii) this Warrant or such Shares of Common Stock may be transferred to an affiliate of such Holder. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon or in which Horizon has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company, and (e) the Company's most recent 409A Valuation.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Notice of Certain Events. If the Company proposes at any time to:

(a)declare any dividend or distribution upon the outstanding shares of the Shares, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b)offer for subscription or sale pro rata to all holders of the outstanding shares of the Shares any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c)effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Shares;

(d)effect any of the following transactions: (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition"), or (iii) the liquidation, dissolution or winding up of the Company; or

(e)effect its IPO.

then, in connection with each such event, the Company shall give Horizon:

(1)in the case of the matters referred to in (a) and (b) above, at least five (5) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Shares will be entitled thereto) or for determining rights to vote, if any;

(2)in the case of the matters referred to in (c) and (d) above, at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Horizon may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3)with respect to the IPO, the Company shall make a good faith effort to deliver written notice at least seven (7) Business Days prior to the date on which the Company proposes to make the first public filing of its registration statement in connection therewith; provided, that the Company shall not be required to provide prior written notice if such notice would conflict with the Company's business interests.

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided,

however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 73,140,601 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed _____, 20__, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 10.23

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan L Commitment)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 2,740 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean February 6, 2024; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant, subject to earlier termination in accordance with Section 4(a) in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities (as defined below).

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, "Marketable Securities" means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (3) such holder would not be restricted by contract or by applicable federal and state securities laws (other than any restrictions applicable to affiliates under Rule 144, if applicable to the holder) from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, (i) this Warrant or such Shares of Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied, and (ii) this Warrant or such Shares of Common Stock may be transferred to an affiliate of such Holder. Each certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule

144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon or in which Horizon has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company, and (e) the Company's most recent 409A Valuation.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1 Notice of Certain Events. If the Company proposes at any time to:

(a)declare any dividend or distribution upon the outstanding shares of the Shares, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b)offer for subscription or sale pro rata to all holders of the outstanding shares of the Shares any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c)effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Shares;

(d)effect any of the following transactions: (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition"), or (iii) the liquidation, dissolution or winding up of the Company; or

(e)effect its IPO.

then, in connection with each such event, the Company shall give Horizon:

(1)in the case of the matters referred to in (a) and (b) above, at least five (5) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Shares will be entitled thereto) or for determining rights to vote, if any;

(2)in the case of the matters referred to in (c) and (d) above, at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Horizon may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3)with respect to the IPO, the Company shall make a good faith effort to deliver written notice at least seven (7) Business Days prior to the date on which the Company proposes to make the first public filing of its registration statement in connection therewith; provided, that the Company shall not be required to provide prior written notice if such notice would conflict with the Company's business interests.

10.2 Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided,

however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3 Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 73,140,601 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

[SIGNATURE PAGE TO WARRANT (LOAN L COMMITMENT)]

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing _____ shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S___, filed , 20___, the undersigned hereby:

☐ elects to purchase _____ shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to _____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such _____ shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $ _____ or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 4.24

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THIS WARRANT.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

CERIBELL, INC.

WARRANT TO PURCHASE SHARES
OF SERIES C-1 PREFERRED STOCK

(Loan M Commitment)

THIS CERTIFIES THAT, for value received, HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and its permitted successors and permitted assignees are entitled to subscribe for and purchase 2,740 of the fully paid and nonassessable shares of Series Preferred (as adjusted pursuant to Section 4 hereof, the "Shares") of CERIBELL, INC., a Delaware corporation (the "Company"), at the price of $4.47 per share (such price and such other price as shall result, from time to time, from the adjustments specified in Section 4 hereof is herein referred to as the "Warrant Price"), subject to the provisions and upon the terms and conditions hereinafter set forth. As used herein, (a) the term "Series Preferred" shall mean, the Company's Series C-1 Preferred Stock, and any stock into or for which such Series C-1 Preferred Stock may hereafter be converted or exchanged, and after the conversion of the Series C-1 Preferred Stock to shares of the Company's common stock (the "Common Stock"), shall mean the Company's Common Stock; (b) the term "Date of Grant" shall mean February 6, 2024; and (c) the term "Other Warrants" shall mean any other warrants issued by the Company to the holder in connection with the transaction with respect to which this Warrant was issued, and any warrant issued in exchange for and upon transfer or partial exercise of or in lieu of this Warrant. The term "Warrant" as used herein shall be deemed to include Other Warrants unless the context clearly requires otherwise.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from the Date of Grant through the date that is ten (10) years after the Date of Grant, subject to earlier termination in accordance with Section 4(a) in the event of an Acquisition (as defined below) in which the sole consideration is cash and/or Marketable Securities (as defined below).

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by: (a) the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company (a "Wire Transfer") of an amount equal to the then applicable Warrant Price multiplied by the number of Shares then being purchased; (b) if in connection with a registered public offering of the Company's securities, the surrender of this Warrant (with the notice of exercise form attached hereto as Exhibit A-2 duly completed and executed) at the principal office of the Company together with notice of arrangements reasonably satisfactory to the Company for payment to the Company either by certified or bank check or by Wire Transfer from the proceeds of the sale of shares to be sold by the holder in such public offering of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased; or (c) exercise of the "net issuance" right provided for in Section 10.2 hereof. The person or persons in whose name(s) any certificate(s) representing Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Shares represented thereby (and such Shares shall be deemed to have been issued) immediately prior to the close of business on the date or dates upon which this Warrant is exercised. In the event of any exercise of the purchase rights represented by this Warrant, certificates for the Shares so purchased shall be delivered to the holder(s) hereof as soon as possible and in any event within thirty (30) days after such exercise and, unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder(s) hereof as soon as possible and in any event within such thirty (30)-day period; provided, however, at such time as the Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

3. Stock Fully Paid; Reservation of Shares. All Shares issued upon the proper exercise of the purchase rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be duly authorized, validly issued, fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof, in each case other than restrictions set forth in the Company's stockholder agreements and under applicable laws. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant and a sufficient number of shares of its Common Stock to provide for the conversion of the Series Preferred into Common Stock.

4. Adjustment of Warrant Price and Number of Shares. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another entity (other than a merger with another entity in which the Company is the acquiring and the surviving entity and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing entity, as the case may be, shall duly execute and deliver to the holder of this Warrant a new Warrant (in form and substance substantially similar to this Warrant), so that the holder of this Warrant shall have the right to receive upon exercise of such new Warrant, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares theretofore issuable upon exercise of this Warrant, (i) the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a holder of the number of Shares then purchasable under this Warrant, or (ii) in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than securities of the successor or purchasing entity, at the option of the holder of this Warrant, the securities of the successor or purchasing entity having a value at the time of the transaction equivalent to the value of the Series Preferred purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, mergers and sales of all or substantially all of the assets of the applicable successor or purchasing entity, as the case may be. Notwithstanding anything to the contrary contained herein, upon the written request of the Company, holder agrees that, in the event of an Acquisition in which the sole consideration is cash and/or Marketable Securities, either (a) holder shall exercise its conversion or purchase right under this Warrant and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (b) if holder has not then exercised this Warrant, this Warrant will expire upon the consummation of such Acquisition. As used herein, “Marketable Securities” means securities meeting all of the following requirements: (1) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, and is then current in its filing of all required reports and other information under the Exchange Act, (2) the class and series of shares or other security of the issuer that would be received by the holder of this Warrant in connection with a merger were such holder to exercise or convert this Warrant on or prior to the closing thereof is then traded on a national securities exchange or over-the-counter market, and (3) such holder would not be restricted by contract or by applicable federal and state securities laws (other than any restrictions applicable to affiliates under Rule 144, if applicable to the holder) from publicly re-selling, following 181 days following the closing of such Acquisition, all of the issuer’s shares and/or other securities that would be received by such holder in such merger were such holder to exercise or convert this Warrant in full on or prior to the closing of such merger.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately

increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Shares payable in Shares, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of Shares outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of Shares or share equivalents outstanding or reserved for issuance immediately after such dividend or distribution; or (ii) make any other distribution with respect to Shares (except any distribution specifically provided for in Sections 4(a) and 4(b)), then, in each such case, provision shall be made by the Company such that the holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such dividend or distribution as though it were the holder of the Shares (or Common Stock issuable upon conversion thereof) as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

(e) Antidilution Rights. The other antidilution rights applicable to the Shares purchasable hereunder are set forth in the Company's Certificate of Incorporation, as amended through the Date of Grant (the "Charter"). Such antidilution rights shall not be restated, amended, modified or waived in a manner that would have a disproportionate adverse impact to the rights of holder hereof as compared to the other holders of such class of shares without either (i) such holder's prior written consent (which shall not be unreasonably withheld, conditioned or delayed) or (ii) providing substantially similar antidilution rights with respect to this Warrant to the holder hereof. The Company shall promptly provide the holder hereof with any restatement, amendment, modification or waiver of the Charter promptly after the same has been made.

5. Notice of Adjustments. Whenever the Warrant Price or the number of Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and the number of Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Shares shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion

price or ratio of the Shares after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional Shares will be issued in connection with any exercise hereunder, but in lieu of such fractional shares the Company shall make a cash payment therefor based on the fair market value of a Share on the date of exercise as reasonably determined in good faith by the Company's Board of Directors.

7. Compliance with Act; Disposition of Warrant or Shares of Series Preferred.

(a) Compliance with Act. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Shares to be issued upon exercise hereof and any Common Stock issued upon conversion thereof are being acquired for investment and that such holder will not offer, sell or otherwise dispose of this Warrant, or any Shares to be issued upon exercise hereof or any Common Stock issued upon conversion thereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "Act") or any applicable state securities laws. Upon exercise of this Warrant, unless the Shares being acquired are registered under the Act and any applicable state securities laws or an exemption from such registration is available, the holder hereof shall confirm in writing that the Shares so purchased (and any shares of Common Stock issued upon conversion thereof) are being acquired for investment and not with a view toward distribution or resale in violation of the Act and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Shares issued upon exercise of this Warrant and all shares of Common Stock issued upon conversion thereof (unless registered under the Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO SALE OR DISPOSITION MAY BE EFFECTED WITHOUT (i) EFFECTIVE REGISTRATION STATEMENTS RELATED THERETO, (ii) AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATIONS ARE NOT REQUIRED, (iii) RECEIPT OF NO-ACTION LETTERS FROM THE APPROPRIATE GOVERNMENTAL AUTHORITIES, OR (iv) OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 7 OF THE WARRANT UNDER WHICH THESE SECURITIES WERE ISSUED, DIRECTLY OR INDIRECTLY.

THE SHARES ISSUABLE HEREUNDER ARE SUBJECT TO (1) RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD OF UP TO 180 DAYS (SUBJECT TO CERTAIN EXTENSIONS) IN THE EVENT OF AN INITIAL PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT, AND (2) VOTING RESTRICTIONS AS SET FORTH IN A VOTING AGREEMENT, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY."

Said legend shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1)The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the Act.

(2)The holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3)The holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act and qualified under any applicable state securities laws, or unless exemptions from registration and qualification are otherwise available. The holder is aware of the provisions of Rule 144, promulgated under the Act.

(4)The holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

(b) Disposition of Warrant or Shares. With respect to any offer, sale or other disposition of this Warrant or any Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or shares, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of such holder's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Shares or Common Stock and indicating whether or not under the Act certificates for this Warrant or such Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and reasonably satisfactory opinion or other evidence, the Company, as promptly as practicable but no later than fifteen (15) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Shares or Common Stock, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this Section 7(b) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, (i) this Warrant or such Shares of Common Stock may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the Act (respectively, "Rule 144" and "Rule 144A"), provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A have been satisfied, and (ii) this Warrant or such Shares of Common Stock may be transferred to an affiliate of such Holder. Each

certificate representing this Warrant or the Shares thus transferred (except a transfer pursuant to Rule 144 or 144A) shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(c) Applicability of Restrictions. Neither any restrictions of any legend described in this Warrant nor the requirements of Section 7(b) above shall apply to any transfer of, or grant of a security interest in, this Warrant (or the Shares or Common Stock obtainable upon exercise thereof) or any part hereof (i) to a partner of the holder if the holder is a partnership or to a member of the holder if the holder is a limited liability company, (ii) to a partnership of which the holder is a partner or to a limited liability company of which the holder is a member, (iii) to any affiliate of the holder, (iv) notwithstanding the foregoing, to any corporation, company, limited liability company, limited partnership, partnership, or other person managed or sponsored by Horizon or in which Horizon has an interest, (v) or to a lender to the holder or any of the foregoing; provided, however, in any such transfer, if applicable, the transferee shall on the Company's request agree in writing to be bound by the terms of this Warrant as if an original holder hereof.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of Shares or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, or to any information or inspection rights, in each case until this Warrant shall have been exercised and the Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit to the holder of this Warrant upon request (a) such information, documents and reports as are generally distributed to the holders of any class or series of the securities of the Company concurrently with the distribution thereof to the shareholders, (b) any stock purchase (or similar) agreement to which the Company is a party entered into on or after the Date of Grant for the purchase of Series Preferred, (c) each amendment to, or amended and restated, Charter filed by the Company with the Secretary of State of any jurisdiction, (d) once per each calendar quarter upon request, the Company's then current capitalization table, showing all issued and outstanding equity securities of the Company, together with all options or warrants to purchase such equity securities issued by the Company, and (e) the Company's most recent 409A Valuation.

9. Holder's Obligation to Execute Investors' Rights Agreement and Voting Agreement. As to any Shares the holder receives upon any exercise or conversion of this Warrant, such holder agrees to be bound by that certain Amended and Restated Investors' Rights Agreement dated April 22, 2021 (the "Rights Agreement") and that certain Amended and Restated Voting Agreement dated as of April 22, 2021, each by and among the Company and certain of the Company's stockholders (in each case as amended from time to time). The holder explicitly agrees that the Shares shall be subject to the Market Stand-off provisions in Section 2.10 of the Rights Agreement.

10. Additional Rights.

10.1. Notice of Certain Events. If the Company proposes at any time to:

(a)declare any dividend or distribution upon the outstanding shares of the Shares, whether in cash, stock or other securities or property and whether or not a regular cash dividend;

(b)offer for subscription or sale pro rata to all holders of the outstanding shares of the Shares any additional securities of the Company (other than pursuant to contractual pre-emptive or first refusal rights);

(c)effect any redemption, reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Shares;

(d)effect any of the following transactions: (i) the sale, lease, exchange, conveyance or other disposition of all or substantially all of the Company's property or business, (ii) its merger into or consolidation with any other corporation (other than a wholly-owned subsidiary of the Company), or any transaction (including a merger or other reorganization) or series of related transactions, in which more than 50% of the voting power of the Company is disposed of (each such transaction described in clauses (i) and (ii) an "Acquisition"), or (iii) the liquidation, dissolution or winding up of the Company; or

(e)effect its IPO.

then, in connection with each such event, the Company shall give Horizon:

(1)in the case of the matters referred to in (a) and (b) above, at least five (5) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Shares will be entitled thereto) or for determining rights to vote, if any;

(2)in the case of the matters referred to in (c) and (d) above, at least five (5) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Horizon may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, the Company shall make a good faith effort to deliver written notice at least seven (7) Business Days prior to the date on which the Company proposes to make the first public filing of its registration statement in connection therewith; provided, that the Company shall not be required to provide prior written notice if such notice would conflict with the Company's business interests.

10.2. Right to Convert Warrant into Stock; Net Issuance.

(a) Right to Convert. In addition to and without limiting the rights of the holder under the terms of this Warrant, the holder shall have the right to convert this Warrant or any portion thereof (the "Conversion Right") into Shares as provided in this Section 10.2 at any time or from time to time during the term of this Warrant. Upon exercise of the Conversion Right with respect to a particular number of Shares subject to this Warrant (the "Converted Warrant Shares"), the Company shall deliver to the holder (without payment by the holder of any exercise price or any cash or other consideration) that number of fully paid and nonassessable Shares as is determined according to the following formula:

$$X = \frac{B - A}{Y}$$

Where: X = the number of Shares that shall be issued to holder

Y = the fair market value of one Share

A = the aggregate Warrant Price of the specified number of Converted Warrant Shares immediately prior to the exercise of the Conversion Right *(i.e.*, the number of Converted Warrant Shares *multiplied by* the Warrant Price)

B = the aggregate fair market value of the specified number of Converted Warrant Shares (*i.e.*, the number of Converted Warrant Shares *multiplied by* the fair market value of one Converted Warrant Share)

No fractional Shares shall be issuable upon exercise of the Conversion Right, and, if the number of Shares to be issued determined in accordance with the foregoing formula is other than a whole number, the Company shall pay to the holder an amount in cash equal to the fair market value of the resulting fractional Share on the Conversion Date (as hereinafter defined). For purposes of Section 10 of this Warrant, Shares issued pursuant to the Conversion Right shall be treated as if they were issued upon the exercise of this Warrant.

(b) Method of Exercise. The Conversion Right may be exercised by the holder by the surrender of this Warrant at the principal office of the Company together with a written statement (which may be in the form of Exhibit A-1 or Exhibit A-2 hereto) specifying that the holder thereby intends to exercise the Conversion Right and indicating the number of Shares subject to this Warrant which are being surrendered (referred to in Section 10.2(a) hereof as the Converted Warrant Shares) in exercise of the Conversion Right. Such conversion shall be effective upon receipt by the Company of this Warrant together with the aforesaid written statement, or on such later date as is specified therein (the "Conversion Date"), and, at the election of the holder hereof, may be made contingent upon the closing of the sale of the Company's Common Stock to the public in a public offering pursuant to a Registration Statement under the Act (a "Public Offering"). Certificates for the Shares

issuable upon exercise of the Conversion Right and, if applicable, a new warrant evidencing the balance of the Shares remaining subject to this Warrant, shall be issued as of the Conversion Date and shall be delivered to the holder within thirty (30) days following the Conversion Date; provided, however, if requested by the holder of this Warrant, the Company shall cause its transfer agent to deliver the certificate representing Shares issued upon exercise of this Warrant to a broker or other person (as directed by the holder exercising this Warrant) within the time period required to settle any trade made by the holder after exercise of this Warrant.

(c) Determination of Fair Market Value. For purposes of this Section 10.2, "fair market value" of a Share (or Common Stock if the Shares have been converted into Common Stock) as of a particular date (the "Determination Date") shall mean:

(i)If the Conversion Right is exercised in connection with and contingent upon a Public Offering, and if the Company's Registration Statement relating to such Public Offering ("Registration Statement") has been declared effective by the Securities and Exchange Commission, then the initial "Price to Public" specified in the final prospectus with respect to such offering.

(ii)If the Conversion Right is not exercised in connection with and contingent upon a Public Offering, then as follows:

(A)If traded on a securities exchange, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock on such exchange over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each share of Series Preferred is then convertible;

(B)If traded on the Nasdaq Stock Market or other over-the-counter system, the fair market value of the Common Stock shall be deemed to be the average of the closing prices of the Common Stock over the five trading days immediately prior to the Determination Date, and the fair market value of the Shares shall be deemed to be such fair market value of the Common Stock multiplied by the number of shares of Common Stock into which each Share is then convertible; and

(C)If there is no public market for the Common Stock, then fair market value shall be determined by the Board of Directors of the Company in good faith.

In making a determination under clauses (A) or (B) above, if on the Determination Date, five trading days had not passed since the closing of the Company's initial public offering of its Common Stock ("IPO"), then the fair market value of the Common Stock shall be the average closing prices or closing bid prices, as applicable, for the shorter period beginning on and including the date of the IPO and ending on the trading day prior to the Determination Date (or if such period includes only one trading day, the closing price or closing bid price, as applicable, for such trading day). If closing prices or closing bid prices are no longer reported by a securities exchange or other trading system, the closing price or closing bid price shall be that which is reported by such securities exchange or other trading system at 4:00 p.m. New York City time on the applicable trading day.

10.3. Exercise Prior to Expiration. To the extent this Warrant is not previously exercised as to all of the Shares subject hereto, and if the fair market value of one Share is greater than the Warrant Price then in effect, this Warrant shall be deemed automatically exercised pursuant to Section 10.2 above (even if not surrendered) immediately before its expiration. For purposes of such automatic exercise, the fair market value of one Share upon such expiration shall be determined pursuant to Section 10.2(c). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 10.3, the Company agrees to promptly notify the holder hereof of the number of Shares, if any, the holder hereof is to receive by reason of such automatic exercise.

11. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as follows:

(a)This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b)The Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(c)The rights, preferences, privileges and restrictions granted to or imposed upon the Shares and the holders thereof are as set forth in the Charter, and on the Date of Grant, each Share represented by this Warrant is convertible into one share of Common Stock.

(d)The shares of Common Stock issuable upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms of the Charter will be validly issued, fully paid and nonassessable and free from preemptive rights, taxes, liens and charges.

(e)The execution and delivery of this Warrant are not, and the issuance of the Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Charter or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any Federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(f)There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(g)The number of shares of Common Stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 73,140,601 shares.

12. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

13. Notices. Any notice, request, communication or other document required or permitted to be given or delivered to the holder hereof or the Company shall be delivered, or shall be sent by certified or registered mail, postage prepaid, to each such holder at its address as shown on the books of the Company or to the Company at the address indicated therefor on the signature page of this Warrant.

14. Binding Effect on Successors. This Warrant shall be binding upon any entity succeeding the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets, and all of the obligations of the Company relating to the Shares issuable upon the exercise or conversion of this Warrant shall survive the exercise, conversion and termination of this Warrant and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

15. Lost Warrants or Stock Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, the Company will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

17. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

18. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Date of Grant, the exercise or conversion of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

19. Remedies. In case any one or more of the covenants, representations and warranties or agreements contained in this Warrant shall have been breached, the holders hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce their or its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

20. No Impairment of Rights. The Company will not, by amendment of its Charter or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

21. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

22. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

23. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

[Remainder of page intentionally blank. Signature page follows.]

The Company has caused this Warrant to be duly executed and delivered as of the Date of Grant specified above.

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

Address: 2483 Old Middlefield Way, Suite 120
Mountain View, CA 94043

[SIGNATURE PAGE TO WARRANT (LOAN M COMMITMENT)]

EXHIBIT A-1

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.The undersigned hereby:

☐ elects to purchase ____shares of [Series Preferred Stock] [Common Stock] of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to ____Shares of [Series Preferred Stock] [Common Stock].

2.Please issue a certificate or certificates representing ____shares in the name of the undersigned or in such other name or names as are specified below:

(Name)

(Address)

3.The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares, all except as in compliance with applicable securities laws.

(Signature)

(Date)

EXHIBIT A-2

NOTICE OF EXERCISE

To: CERIBELL, INC. (the "Company")

1.Contingent upon and effective immediately prior to the closing (the "Closing") of the Company's public offering contemplated by the Registration Statement on Form S_____, filed_____ , 20_, the undersigned hereby:

☐ elects to purchase _____shares of [Series Preferred Stock] [Common Stock] of the Company (or such lesser number of shares as may be sold on behalf of the undersigned at the Closing) pursuant to the terms of the attached Warrant, or

☐ elects to exercise its net issuance rights pursuant to Section 10.2 of the attached Warrant with respect to_____ Shares of [Series Preferred Stock] [Common Stock].

2.Please deliver to the custodian for the selling shareholders a stock certificate representing such_____shares.

3.The undersigned has instructed the custodian for the selling shareholders to deliver to the Company $_____or, if less, the net proceeds due the undersigned from the sale of shares in the aforesaid public offering. If such net proceeds are less than the purchase price for such shares, the undersigned agrees to deliver the difference to the Company prior to the Closing.

(Signature)

(Date)

Exhibit 10.01

LEASE

by and between

WTA Pastoria II LLC,
a California limited liability company

("Landlord")

and

Ceribell, Inc.,
a Delaware corporation

("Tenant")

For the approximately 15,600 sq. ft. Premises at
360 N. Pastoria Avenue, Sunnyvale, California

TABLE OF CONTENTS

TABLE OF EXHIBITS

LEASE SUMMARY

Lease Date:	July _____, 2021
Landlord:	WTA Pastoria II LLC
Tenant:	Ceribell, Inc.
Address for Notices:	
To Landlord:	########## ##########
To Tenant:	Prior to the Commencement Date: Ceribell, Inc. ########## ########## Attn: VP of Operations Following the Commencement Date: Ceribell, Inc. 360 North Pastoria Avenue Sunnyvale, CA 94025 Attn: VP of Operations
Premises Address:	360 North Pastoria Avenue Sunnyvale, CA, 94025
Premises Square Footage:	Approximately 15,600 square feet
Tenant's Pro-Rata Share:	42.27%
Commencement Date:	The first day of the Term of this Lease, which shall be determined as provided in Paragraph 4.
Term:	Sixty-three (63) months

Monthly Rent:

Months of Term	Monthly Rent (NNN)
1 - 3	$0.00/month
4 - 12	$63,960.00/month
13 - 24	$65,879.00/month
25 - 36	$67,855.00/month
37 - 48	$69,890.00/month
49 - 60	$71,988.00/month
61 - 63	$74,147.00/month

Security Deposit: $255,840.00, subject to the provisions of paragraph 7

STANDARD MULTI-TENANT LEASE

THIS LEASE (the "**Lease**"), for reference purposes only dated July_, 2021 (the "**Lease Date**") is entered into by and between WTA Pastoria II LLC, a California limited liability company ("**Landlord**"), whose address is c/o Huettig & Schromm, Inc., 431 Burgess Drive, Suite 200, Menlo Park, California 94025, and Ceribell, Inc., a Delaware corporation ("**Tenant**").

1. Basic Lease Provisions.

1.1 Premises. Those premises consisting of approximately 15,600 square feet of space in the Building located at 360 N. Pastoria Ave., California, as approximately shown on the floor plan attached hereto as EXHIBIT A.

1.2 Building. That certain **one-story** building consisting of approximately 36,894 square feet, commonly known as 360 N. Pastoria Ave., California.

1.3 Commencement Date. The first day of the Term of this Lease, which shall be determined as provided in Paragraph 4.

1.4 Term. Sixty-three (63) months.

1.5 Use. General office, administration, lab (including electronics lab), research and development, inspection, testing, light manufacturing, shipping and receiving, and warehouse.

1.6 Monthly Rent. The net monthly rent due under this Lease in accordance with the following schedule:

Months of Term	Monthly Rent (NNN)
1 - 3	$0.00/month
4 - 12	$63,960.00/month
13 - 24	$65,879.00/month
25 - 36	$67,855.00/month
37 - 48	$69,890.00/month
49 - 60	$71,988.00/month
61 - 63	$74,147.00/month

1.7 Security Deposit. $255,840.00, subject to reduction as provided in Paragraph 7.

1.8 Property. The real property located at 360 N. Pastoria Ave., California, more particularly described on EXHIBIT B.

1.9 Brokers. Steve Horton and Kelly Yoder, Cushman & Wakefield (Landlord) and Payam Tabar and Timo Provosty, CBRE (Tenant).

2. Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises.

3. Definitions. The following terms shall have the following meanings in this Lease:

3.1 Alterations. Any alterations, additions or improvements made in, on or about the Building by Tenant after the Commencement Date, including, but not limited to, lighting, heating, ventilating, air conditioning, electrical, partitioning, window coverings and carpentry installations.

3.2 Commencement Date. The Commencement Date of this Lease shall be the first day of the Term determined in accordance with Paragraph 4.1.

3.3 HVAC. Heating, ventilating and air conditioning.

3.4 Interest Rate. The lesser of the prime rate published from time to time by Bank of America, N.A. plus two percent per annum, or ten percent (10%) per annum, however, in no event to exceed the maximum rate of interest permitted by law.

3.5 Landlord's Agents. Landlord's authorized agents, managers, partners, officers, and employees.

3.6 Outside Area. All areas and facilities within the Property, exclusive of the Building, including without limitation, parking areas, access and perimeter roads, sidewalks, landscaped areas, service areas, trash disposal facilities, and similar areas and facilities, subject to the reasonable rules and regulations and changes therein from time to time promulgated by Landlord governing the use of the Outside Area.

3.7 Real Property Taxes. Any form of assessment, license, fee, rent tax, levy, penalty (if a result of Tenant's delinquency), or tax (other than net income, estate, succession, inheritance, transfer or franchise taxes), imposed by any authority having the direct or indirect power to tax, or by any city, county, state or federal government or any improvement or other district or division thereof, whether such tax is: (i) determined by the area of the Property or any part thereof or the rent and other sums payable hereunder by Tenant, including, but not limited to, any gross income or excise tax levied by any of the foregoing authorities with respect to receipt of such rent or other sums due under this Lease; (ii) upon any legal or equitable interest of Landlord in the Property or any part hereof; (iii) upon this transaction or any document to which Tenant is a party creating or transferring any interest in all or any part of the Property; or (iv) levied or assessed in lieu of, in substitution for, or in addition to, existing or additional taxes against the Property whether or not now customary or within the contemplation of the parties. "Real Property Taxes" shall not include, and Tenant shall not be required to pay any portion of any tax or assessment expense or any increase therein in excess of the amount which would be payable if such tax or assessment expense were paid in installments over the longest permitted term.

3.8 Rent. The net Monthly Rent plus the Additional Rent described in Paragraph 5.2.

3.9 Sublet. Any transfer, sublet, assignment, license or concession agreement, mortgage, or hypothecation of this Lease or the Tenant's interest in the Lease or any portion thereof.

3.10 Subtenant. The person or entity with whom a Sublet agreement is proposed to be or is made.

3.11 Tenant Improvement Allowance. The allowance to be provided by Landlord for the design and construction of the Tenant Improvements in the total amount of $312,000.00.

3.12 Tenant Improvements. The improvements to the Premises to be constructed by Landlord pursuant to the terms of the Work Letter Agreement attached hereto as EXHIBIT D.

3.13 Tenant's Agents. Tenant's authorized agents, directors, officers, and employees.

3.14 Tenant's Personal Property. Tenant's trade fixtures, furniture, equipment and other personal property in the Premises.

3.15 Tenant's Pro-Rata Share. Tenant's share of operating expenses based on Tenants percentage of square footage in relation to the Project, which for purposes of this Lease is forty-two and 27/100ths percent (42.27%).

4. Lease Term.

4.1 Term. The term of this Lease ("**Term**") shall be sixty-three (63) months, commencing on the date the Tenant Improvements are substantially completed and possession of the Premises is delivered to Tenant in good, vacant, broom clean condition, with all building systems in good working order ("**Commencement Date**") and expiring on that date that is sixty-three (63) months from the Commencement Date, unless sooner terminated. Landlord estimates that the Tenant Improvements will be substantially completed on or about November 1, 2021. Upon determination of the actual Commencement Date, Landlord and Tenant shall confirm in writing the Commencement Date and the expiration date of the Term by executing and delivering a Commencement Date Memorandum in the form attached hereto as EXHIBIT C. For purposes of this Lease, the Tenant Improvements will be deemed to be "substantially completed" on the date the City of Sunnyvale has approved the Tenant Improvements constructed pursuant to the Final Plans and Specifications in accordance with its building code, as evidenced by its completion of a final inspection and written approval of the Tenant Improvements as so completed in accordance with the building permit issued for the Tenant Improvements and a certificate of occupancy, or other governmental approval permitting legal occupancy of the Premises, is issued for the Premises. Notwithstanding anything to the contrary herein, if the Commencement Date has not occurred on or before January 31, 2022 for any reason other than a Tenant Delay or any delay caused by Force Majeure (as defined below), then the date Tenant is otherwise obliged to commence payment of Rent shall be delayed by one day for each day that the Commencement Date is delayed beyond such date.

4.2 Tenant Delays. Notwithstanding the provisions of Paragraph 4.1, if the Tenant Improvement are not substantially completed by November 1, 2021, as a result of any delays caused by Tenant, then, the Commencement Date shall be accelerated by one (1) day for each day of any delay caused by Tenant. Delays caused by Tenant (each, a "Tenant Delay") shall mean any actual delays in completion of the Tenant Improvements that are caused by: (i) Tenant's failure to furnish information to Landlord for the preparation of the Final Plans and Specifications for the Tenant Improvements within five (5) business days after Landlord's written request therefor; (ii) Tenant's request for any special materials, finishes or installations which are not readily available or will

require a long lead time, provided that Landlord has informed Tenant of any delays that will result from the selection of such materials, finishes or installations and Tenant still elects to use such materials, finishes or installations; (iii) Tenant's request for any changes or additions to the Tenant Improvements shown on the approved Space Plan, provided that Landlord has informed Tenant of any delays that will result from such changes or additions and Tenant still elects to proceed with such changes or additions; (iv) Tenant's failure to reasonably approve the Final Plans and Specifications in accordance with the provisions set forth in the Work Letter Agreement attached as EXHIBIT D; (v) Tenant's request for any changes to the Final Plans and Specifications after they have been approved by Landlord and Tenant, provided that Landlord has informed Tenant of any delays that will result from such changes and Tenant still elects to proceed with such changes; (vi) Tenant's failure to complete any of its own work, including installation in the Premises of any of Tenant's furniture, fixtures and equipment, to the extent Tenant delays completion by the City of Sunnyvale of its final inspection and approval of the Tenant Improvements; or (vii) any interference with the construction and/or installation of the Tenant Improvements that is caused by Tenant or by Tenant's contractors or subcontractors and continues for one (1) day following Tenant's receipt of notice thereof from Landlord.

4.3 Early Entry. Tenant shall be permitted to enter the Premises commencing October 15, 2021 for purposes of installing Tenant's cabling, furniture, fixtures and equipment in the Premises and otherwise preparing the Premises for Tenant's occupancy and, to the extent permitted by applicable laws, to occupy and use the Premises for the purposes permitted under Paragraph 10.1, provided that Tenant's early entry and early occupancy does not interfere with Landlord's completion of the Tenant Improvements. Such early entry and early occupancy shall be at Tenant's sole risk and subject to all the terms and provisions hereof, except for the payment of Monthly Rent, which shall commence on first day of the fourth month of the Term, and the payment of Operating Expenses, which shall commence on the Commencement Date. Prior to such early entry, Tenant shall deliver to Landlord the certificate of insurance required under Paragraph 20.4 of this Lease. Landlord shall have the right to impose such additional conditions on Tenant's early entry and early occupancy as Landlord shall deem reasonably appropriate, which shall include Landlord's right to designate those areas in the Premises which may be used for Tenant's early occupancy.

5. Rent.

5.1 Monthly Rent. Tenant shall pay to Landlord, in lawful money of the United States, commencing on first day of the fourth (4^{th}) month of the Term and continuing thereafter on the first (1st) day of each calendar month throughout the Term, net Monthly Rent in the amounts set forth in Paragraph 1.6, except that the Monthly Rent for the fourth month of the Term shall be paid by Tenant upon execution of this Lease. Net Monthly Rent shall be payable in advance, without abatement, deduction, claim, offset, prior notice or demand, except as otherwise specifically provided herein.

5.2 Additional Rent. All monies required to be paid by Tenant under this Lease, including, without limitation, Operating Expenses pursuant to Paragraph 16.3, shall be deemed Additional Rent and shall be paid to Landlord monthly, commencing on the Commencement Date and continuing thereafter on the first (1st) day of each calendar month throughout the Term.

6. Late Payment. Tenant acknowledges that late payment by Tenant to Landlord of Rent and other charges provided for under this Lease will cause Landlord to incur costs not contemplated by this Lease, the exact amount of such costs being extremely difficult or impracticable to fix. Therefore, notwithstanding the notice provision in Paragraph 25.1.1, if any installment of Rent or any other charge due from Tenant is not received by Landlord within ten (10) days after the date such Rent or other charge is due, Tenant shall pay to Landlord a sum equal to ten percent (10%) of the amount overdue as a late charge. The parties agree that this late charge represents a fair and reasonable estimate of the costs that Landlord will incur by reason of the late payment by Tenant. Notwithstanding the foregoing, before assessing a late charge the first time in any twelve (12) month period, Landlord shall provide Tenant written notice of the delinquency, and shall waive such late charge if Tenant pays such delinquency within five (5) days thereafter.

Initials:

/s/ MD	/s/ SB	/s/ DR
Landlord	Tenant	

7. Security Deposit. Tenant shall deposit with Landlord upon execution of this Lease the Security Deposit set forth in Paragraph 1.7 for the full and faithful performance of every provision of this Lease to be performed by Tenant. If Tenant is in default beyond any applicable notice and cure periods with respect to any provision of this Lease, Landlord may apply all or any part of the Security Deposit for the payment of any Rent or other sum in default, the repair of such damage to the Premises or the payment of any other amount which Landlord may spend or become obligated to spend by reason of Tenant's default or to compensate Landlord for any other loss or damage which Landlord may suffer by reason of Tenant's default to the full extent permitted by law. Tenant hereby waives any restriction on the use or application of the Security Deposit by Landlord as set forth in California Civil Code Section 1950.7. If any portion of the Security Deposit is so applied, Tenant shall, within ten (10) days after written demand therefor, deposit cash with Landlord in an amount sufficient to restore the Security Deposit to its original amount. The Security Deposit or any balance thereof shall be returned to Tenant within thirty (30) days of termination of the Lease. Provided that Tenant has not been in default beyond any applicable notice and cure periods under this Lease at any time during the first thirty-six (36) months of the Term, the Security Deposit shall be reduced to $74,147.00 and Landlord shall refund the balance of the Security Deposit to Tenant no later than the expiration of the 37th month of the Term.

8. Holding Over. If Tenant remains in possession of all or any part of the Premises after the expiration of the Term, with or without the express or implied consent of Landlord, such tenancy shall be from month-to-month only and not a renewal hereof or any extension for any further term. In such event, Tenant shall pay net Monthly Rent equal to one hundred fifty percent (150%) of the net Monthly Rent payable during the last month of the Term and such month-to-month tenancy shall be subject to every other term, covenant and agreement of this Lease. If Tenant fails to surrender the Premises upon the expiration of the Term despite demand to do so by Landlord, Tenant shall indemnify and hold Landlord harmless from all loss or liability, including without limitation any claim made by a succeeding tenant, resulting from Tenant’s failure to surrender.

9. Condition of Premises.

9.1 Acceptance of Premises. Landlord shall construct the Tenant Improvements to the Premises in accordance with the Work Letter Agreement attached to this Lease as EXHIBIT D. Tenant's acceptance of the Premises or submission of a "punch list" shall not be deemed a waiver of Tenant's rights to have defects in the Tenant Improvements repaired at no cost to Tenant provided that Tenant notifies Landlord of any such defects in the Tenant Improvements prior to the expiration of the first year of the Term. Thereafter, Tenant shall be solely responsible for any maintenance and/or repairs to the Tenant Improvements as provided in Paragraph 16.2 below. Any damage to the Premises caused by Tenant's move-in shall be repaired or corrected by Tenant, at its expense. Tenant acknowledges that neither Landlord nor Landlord's Agents have agreed to undertake any Alterations or construct any Tenant Improvements to the Premises except as expressly provided in this Lease.

9.2 CASp Inspections. Pursuant to California Civil Code Section 1938, Landlord hereby notifies Tenant that the Premises have not been inspected by a Certified Access Specialist (CASp). As required by such statute, Landlord further notifies Tenant that: "A Certified Access Specialist (CASp) can inspect the premises and determine whether the premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the premises, the commercial property owner or Landlord may not prohibit the Tenant or tenant from obtaining a CASp inspection of the premises for the occupancy or potential occupancy of the Tenant or tenant, if requested by the Tenant or tenant. The parties shall mutually agree on the arrangements for the time and manner of any such CASp inspection, the payment of the costs and fees for the CASp inspection and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises."

10. Use.

10.1 Tenant's Use. Tenant shall use the Premises solely for the purposes specified in Paragraph 1.5 and shall not use the Premises for any other purpose without obtaining the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

10.2 Compliance. Tenant shall not use the Premises, or suffer or permit any of Tenant's Agents, contractors or invitees to do anything in or about the Premises, in conflict with any law, statute, zoning restriction, ordinance or governmental law, rule, regulation or requirement of duly constituted public authorities now in force or which may hereafter be in force, or the requirements of the Board of Fire Underwriters or other similar body now or hereafter constituted relating to or affecting the condition, use or occupancy of the Premises. Tenant shall not commit any public or private nuisance or any other act or thing which might or would disturb the quiet enjoyment of any occupant of nearby property. Tenant shall place no loads upon the floors, walls or ceilings in excess of the maximum designed load reasonably determined by Landlord or which endanger the structure; nor place any harmful liquids in the drainage systems; nor dump or store waste materials or refuse or allow such to remain outside the Building proper, except in the enclosed trash areas provided, if any. Tenant shall not store or permit to be stored or otherwise placed any other material of any nature whatsoever outside the Building.

10.3 Hazardous Materials. Tenant, at its sole cost, shall comply with all Laws relating to Tenant's storage, use and disposal of any hazardous, toxic or radioactive materials, including those materials identified in 22 California Code of Regulations Sections 66261.1 et seq., as they may be

amended from time to time (collectively "**Hazardous Materials**"). If Tenant does store, use or dispose of any Hazardous Materials, other than office supplies and cleaning supplies typically used in administrative offices, Tenant shall notify Landlord in writing at least ten (10) days prior to their first appearance on the Premises. Tenant shall be solely responsible for and shall defend, indemnify and hold Landlord and Landlord's Agents harmless from and against all claims, costs and liabilities, including attorneys' fees and costs, arising out of or in connection with any storage, use or disposal of Hazardous Materials in, on or about the Premises by Tenant or Tenant's Agents or invitees. Tenant shall further be solely responsible for and shall defend, indemnify and hold Landlord and Landlord's Agents harmless from and against any and all claims, costs, and liabilities, including attorneys' fees and costs, arising out of or in connection with the removal, clean-up and restoration work and materials necessary to return the Premises and the Property and any other property of whatever nature to their condition existing prior to the appearance of any such Hazardous Materials on the Premises, to the extent the same was caused by the storage, use or disposal of Hazardous Materials in, on or about the Premises by Tenant or Tenant's Agents, contractors or invitees. Tenant's obligations hereunder shall survive the termination of this Lease.

11. Quiet Enjoyment. Landlord covenants that Tenant, upon performing the terms, conditions and covenants of this Lease, shall have quiet and peaceful possession of the Premises as against any person claiming the same by, through or under Landlord.

12. Alterations. After the Commencement Date, Tenant shall not make any Alterations in, on or about the Premises without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed; provided, however, that Landlord's consent shall not be required for any nonstructural Alterations to the Premises which do not affect the electrical, plumbing, HVAC or mechanical systems of the Building and do not exceed Ten Thousand and no/100ths Dollars ($10,000.00) in cost so long as Tenant provides Landlord with prior notice of any such Alterations. Notwithstanding the foregoing, Tenant shall not, without the prior written consent of Landlord, make any Alterations to the exterior of the Building or the Outside Area; Alterations to and penetrations of the roof of the Building; or Alterations visible from outside the Building, to all of which Landlord may withhold Landlord's consent on wholly aesthetic grounds. All Alterations shall be constructed and/or installed (i) by Landlord's contractor or a contractor reasonably approved by Landlord; provided, however, that if Tenant selects, and Landlord approves, a contractor other than Landlord's contractor, then Landlord shall enter into the contract for such Alterations with such contractor; (ii) at Tenant's sole expense, (iii) in compliance with all applicable Laws and permit requirements, (iv) pursuant to plans and specifications approved by Landlord if Landlord's consent is required for such Alterations, and (v) in a good and workmanlike manner conforming in quality and design with the Premises existing as of the Commencement Date. All Alterations made by Tenant shall be and become the property of Landlord upon installation and shall not be deemed Tenant's Personal Property; provided, however, that Landlord may, at Landlord's option, require Tenant to remove, at Tenant's expense, any or all Alterations installed by Tenant from the Premises at the expiration or sooner termination of this Lease. If Landlord's consent is required for any Alterations, then Landlord shall notify Tenant of Landlord's election at the time that Landlord's consent is granted for such Alterations. If, however, Landlord's consent is not required for such Alterations, Landlord shall notify Tenant of Landlord's election within ten (10) business days after Tenant's request for such determination by Landlord. If Tenant removes any Alterations as required or permitted herein, Tenant shall repair any and all damage to the Premises caused by such removal and return the Premises to their condition as of the Commencement Date, normal wear and tear, casualty,

condemnation, and repairs that are not Tenant's responsibility hereunder excepted and subject to the provisions of Paragraph 22. Notwithstanding any other provision of this Lease, Tenant shall be solely responsible for the maintenance and repair of any Alterations made by it to the Premises.

13. Surrender of the Premises. Upon the expiration or earlier termination of the Term, Tenant shall surrender the Premises to Landlord in the condition and repair received, normal wear and tear and condemnation, fire or other casualty, and repairs that are not Tenant's responsibility hereunder excepted, with all interior walls repaired if marked or damaged, all carpets and floors cleaned, all doors and casework repaired if damaged or marred, all broken, marred or nonconforming acoustical ceiling tiles replaced with new tiles to match existing, all windows washed, the plumbing and electrical systems and lighting in the order and repair received, including replacement of any burned out or broken light bulbs or ballasts with bulbs or ballasts to match existing, the HVAC equipment serviced and repaired by a reputable and licensed service firm, all to the reasonable satisfaction of Landlord. Tenant shall remove the Tenant Improvements from the Premises, any Tenant's Alterations required to be removed pursuant to Paragraph 12, and all of Tenant's Personal Property and restore the Premises to their original condition (normal wear and tear and condemnation, fire or other casualty, and repairs that are not Tenant's responsibility hereunder excepted) as shown on the construction plans for a Market Ready Interior Improvement prepared by ArcTec, Project No. 205097, dated July 10, 2020, with materials and finishes consistent with those improvements in the Premises as of the date of this Lease. If Tenant fails to remove the Tenant Improvements and any such Alterations and complete the restoration of the Premises as required herein, then Landlord may do so at Tenant's expense and Tenant shall be liable to Landlord for any such costs of removal and restoration, together with interest at the Interest Rate from the date of expenditure by Landlord. If Tenant fails to remove any of Tenant's Personal Property, and such failure continues after the termination of this Lease, Landlord may either retain such property or dispose of any such property without any liability to Tenant therefor, and all rights of Tenant with respect to any such property shall cease.

14. Real Property Taxes.

14.1 Payment by Tenant. Tenant shall pay to Landlord, as Additional Rent, Tenant's Pro-Rata Share of the Real Property Taxes for the Property as set forth on the most current County assessor's tax statement for the Property. Landlord shall bill Tenant twice annually for the Real Property Taxes due and Tenant shall pay such Real Property Taxes within thirty (30) days after Landlord's written request therefor, which shall be accompanied by a copy of the County tax assessor's bill for such Real Property Taxes. If any Real Property Taxes increase from time to time due to a new tax statement from the County assessor, Tenant shall pay such increase within thirty (30) days after receipt of a statement from Landlord. Assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such purposes as fire protection, street, sidewalk, road, utility construction and maintenance, refuse removal and for other governmental services which may formerly have been provided without charge to property owners or occupants. It is the intention of the parties that all new and increased assessments, taxes, fees, levies and charges are to be included within the definition of Real Property Taxes for purposes of this Lease.

14.2 Proration. Tenant's liability to pay Real Property Taxes shall be prorated on the basis of a 365-day year to account for any fractional portion of a fiscal tax year included at the commencement or expiration of the Term.

15. Utilities and Services. Tenant shall pay promptly directly to the provider all charges for water, gas, electricity, sewer, telephone, refuse pickup, and all other utilities, materials and services to the extent separately contracted by Tenant and furnished directly to Tenant in, on or about the Premises during the Term, together with any taxes thereon. Landlord shall not be liable in damages, consequential or otherwise, nor shall Tenant be entitled to any Rent reduction, Rent abatement or right to terminate this Lease, as result of any failure or interruption of any utility service or other service furnished to the Premises. Landlord shall use diligent efforts to promptly correct any failure or interruption caused by the act or neglect of Landlord.

16. Repair and Maintenance.

16.1Landlord's Obligations. Landlord shall at all times and at its own expense clean, keep and maintain in good safe and sanitary order, condition and repair the foundation of the Building, the concrete sub-flooring, the structural elements of the roof, the structural condition of exterior and load-bearing walls, footings and any underground utilities serving the Building, except that any damage to any of the forgoing that is caused by the negligence or willful misconduct of Tenant, its agents, employees or invitees, shall be repaired at Tenant's expense, to the extent the same is not covered by the property insurance required to be carried by Landlord hereunder. Landlord shall also maintain, repair and replace the roof membrane of the Building, the Building elevators, the HVAC system, exterior glass, and all other elements of the Building (other than the Tenant Improvements) not covered by the immediately preceding sentence, and the Outside Area, and Tenant shall reimburse Landlord for Tenant's Pro-Rata Share of the costs thereof as provided in Paragraph 16.3; provided, however, that any damage to any of the forgoing that is caused by the negligence or willful misconduct of Tenant, its agents, employees or invitees, shall be repaired at Tenant's expense, to the extent the same is not covered by the property insurance required to be carried by Landlord hereunder.

16.2Tenant's Obligations. Tenant shall at all times and at its own expense, clean, keep and maintain in good, safe and sanitary order, condition and repair every part of the Premises which is not within Landlord's obligation pursuant to Paragraph 16.1. Tenant's repair and maintenance obligations shall include, without limitation, all plumbing and sewage facilities within the Premises, all equipment, fixtures, interior walls, floors, ceilings, interior windows, store front, doors, entrances, interior plate glass, showcases, all electrical facilities and equipment, including lighting fixtures, lamps, fans and any exhaust equipment and systems, any automatic fire extinguisher equipment within the Premises, electrical motors and all other appliances and equipment of every kind and nature located in, upon or about the Premises. Tenant shall provide, at Tenant's expense, all janitorial service to the Premises and all pest control within the Premises. Tenant shall have the benefit of any warranties available to Landlord with respect to any improvements or equipment to be maintained by Tenant as provided herein.

16.3Tenant to Pay Operating Expenses. Tenant shall pay, as Additional Rent, Tenants Pro-Rata Share of all reasonable costs and expenses paid or incurred by Landlord in operating, owning, managing, insuring, maintaining and repairing the Property (collectively, the "**Operating Expenses**"). Operating Expenses may include, without limitation, the cost of labor, materials, supplies and services used or consumed in operating, maintaining, repairing and replacing, as necessary, the Building systems, the elevators, the roof membrane (including annual inspections and preventive maintenance work on the roof), exterior windows, and exterior walls of the Building, and the Outside Area, including landscaping and sprinkler systems, concrete walkways and paved parking areas, signs and site lighting; all utilities for water, gas, and electricity which are not paid directly by Tenant; trash removal; sewer charges; any alterations or improvements required by Laws; and a management fee. Any Operating Expenses that constitute capital expenditures under generally accepted accounting principles, including but not limited to the following, shall be amortized over their useful life in accordance with generally accepted accounting principles if the amount of such capital expenditure exceeds $20,000: (i) capital improvements made to reduce Operating Expenses; (ii) capital improvements made to comply with any Laws that are enacted or modified after the Commencement Date; and (iii) repairs and/or replacements of any HVAC, mechanical, electrical, plumbing, or life safety equipment, the elevators or any components thereof, or the roof membrane. Landlord shall bill Tenant monthly for the Operating Expenses paid or incurred by Landlord in each month of the Term and Tenant shall pay the Operating Expenses due for each such month within thirty (30) days after Tenant's receipt of an invoice from Landlord specifying the Operating Expenses due. Notwithstanding anything to the contrary herein, "Operating Expenses" shall not include and Tenant shall in no event have any obligation to perform or to pay directly, or to reimburse Landlord for, all or any portion of the following: (a) costs occasioned by casualties or condemnation; (b) co-insurance payments or any deductibles for earthquake insurance; (c) costs incurred in connection with the presence of any Hazardous Material; (d) interest, charges and fees incurred on debt; (e) expense reserves; (f) costs of structural repairs; (g) any fee, profit or compensation retained by Landlord or its affiliates for management and administration of the Project in excess of 3% of gross revenues; and (h) costs to correct any construction defect in the Project or to comply with any Law applicable to the Project on the Commencement Date.

16.4Waiver. Tenant waives the provisions of Sections 1941 and 1942 of the California Civil Code and any similar or successor law regarding Tenant's right to make repairs and deduct the expenses of such repairs from the Rent due under this Lease.

16.5Compliance with Government Regulations. Tenant shall, at its cost, comply with all federal, state and local laws, statutes, ordinances and governmental regulations, including the Americans with Disabilities Act (collectively, "**Laws**") relating to Tenant's use or occupancy of the Premises. The foregoing shall specifically include the obligation to complete any Alterations to the Premises and/or the Outside Areas which may be required by Laws only if such Alterations are required solely as a result of the specific nature of Tenant's use of the Premises or any other Alterations made to the Premises by Tenant. If any Alterations to the Premises and/or the Outside Areas are required by any Laws and such Alterations are not required solely as a result of the specific nature of Tenant's use of the Premises or any other Alterations made to the Premises by Tenant, then Landlord shall make the required Alterations to the Premises and/or the Outside Areas and the cost of such Alterations shall be included in Operating Expenses as provided in Paragraph 16.3 above.

17. Liens. Tenant shall keep the Premises and the Property free from any liens arising out of any work performed, materials furnished, or obligations incurred by or on behalf of Tenant and hereby indemnifies and holds Landlord and Landlord's Agents harmless from all liability and cost, including attorneys' fees and costs, in connection with or arising out of any such lien or claim of lien. Tenant shall cause any such lien imposed to be released of record by payment or posting of a proper bond acceptable to Landlord within ten (10) days after written request by Landlord. Tenant shall give Landlord written notice of Tenant's intention to perform work on the Premises which might result in any claim of lien at least ten (10) days prior to the commencement of such work to enable Landlord to post and record a Notice of Nonresponsibility or other notice reasonably deemed proper by Landlord. If Tenant fails to so remove any such lien within the prescribed ten (10) day period, then Landlord may do so, and Tenant shall reimburse Landlord upon demand. Such reimbursement shall include all sums incurred by Landlord including Landlord's reasonable attorneys' fees, with interest thereon at the Interest Rate.

18. Landlord's Right to Enter the Premises. Tenant shall permit Landlord and Landlord's Agents to enter the Premises at all reasonable times with no less than one (1) business day prior written notice, except for emergencies in which case no notice shall be required, to inspect the same, to post Notices of Nonresponsibility and similar notices, to show the Premises to interested parties such as prospective lenders and purchasers, to make necessary repairs, to discharge Tenant's obligations hereunder when Tenant has failed to do so within a reasonable time after written notice from Landlord, and at any reasonable time within one hundred eighty (180) days prior to the expiration of the Term, to place upon the Building or in the Outside Area ordinary "For Lease" signs and to show the Premises to prospective tenants. The above rights are subject to reasonable security regulations of Tenant, and to the requirement that Landlord shall at all times act in a manner to cause the least possible interference with Tenant's business.

19. Signs. Subject to Tenant's receipt of all necessary governmental approvals and Landlord's reasonable approval of the size, design, materials, and location for Tenant's proposed signage, Tenant shall have the right, at Tenant's sole cost and expense, to install Tenant identification signage on the Building façade. Tenant shall also have the right to install a monument sign in the Outside Area for Tenant's exclusive use subject to Tenant's receipt of all necessary approvals from the City of Sunnyvale and Landlord's approval as to the size, design, materials and location of such monument sign, which approval by Landlord shall not be unreasonably withheld or delayed. Tenant shall use Landlord's signage contractor, or a contractor approved by Landlord for the installation of any signage on the Building or the monument sign. All costs associated with Tenant's signage, including installation, maintenance, repair and removal, shall be paid by Tenant. Tenant shall remove all of its signage from the Building and/or the monument sign upon the expiration or sooner termination of this Lease and shall repair any damage to the Building and/or the monument sign caused by the installation and/or removal of Tenant's signage. At the expiration or sooner termination of this Lease, at Landlord's election Tenant shall surrender the monument sign to Landlord (with Tenant's identification signage removed) and in such event the monument sign shall be and become the property of Landlord without any compensation to Tenant therefor, or Landlord may require Tenant to remove the monument sign from the Outside Area and restore those portions of the Outside Area affected by the installation or removal of the monument sign to the condition existing as of the installation of the monument sign, ordinary wear and tear and damage by casualty or condemnation excepted. Landlord shall notify Tenant of Landlord's election at least thirty (30) days prior to the expiration of the Term. If Tenant fails to maintain its signs, or, if Tenant fails to remove its signs (or

the monument sign if required to do so by Landlord) upon termination of this Lease, Landlord may do so at Tenant's expense and Tenant's reimbursement to Landlord for such amounts shall be deemed Additional Rent.

20. Insurance.

20.1 Tenant's Indemnification. Subject to the provisions of Paragraph 21, Tenant agrees to indemnify, defend, and hold harmless Landlord and Landlord's property manager and their respective officers, directors, partners, members, employees and affiliates from and against any and all demands, claims, causes of action, judgments, obligations, or liabilities, and all reasonable expenses incurred in investigating or resisting the same (including reasonable attorneys' fees) on account of, or arising out of, the condition, use, or occupancy of the Premises, except to the extent arising out of Landlord's or Landlord's Agents' breach of this Lease, negligence, or willful misconduct. This Lease is made on the express condition that Landlord and Landlord's property manager and their respective officers, directors, partners, members, employees and affiliates shall not be liable for, or suffer loss by reason of, injury to property, from whatever cause, in any way connected with the condition, use, or occupancy of the Premises, specifically including, without limitation, any liability for injury to the property of Tenant, its agents, officers, employees, licensees, and invitees. Tenant agrees that the obligations assumed herein shall survive this Lease.

20.2 Tenant's Insurance. Tenant agrees to maintain in full force and effect at all times during the Term, at its own expense, for the protection of Tenant and Landlord, as their interests may appear, policies of insurance issued by a responsible carrier or carriers, as defined in Paragraph 20.6, which afford the coverage set forth below.

20.2.1 Liability. Commercial general liability insurance insuring Tenant and Landlord and Landlord's property manager and their respective officers, directors, partners, members, employees and affiliates, with cross-liability endorsements, against any liability arising out of the condition, use, or occupancy of the Premises and all areas appurtenant thereto, including parking areas. Such insurance shall be in an amount not less than Three Million Dollars ($3,000,000) per occurrence for bodily injury and physical damage to property and Five Million Dollars ($5,000,000) general aggregate limit. Prior to possession, Tenant shall deliver to Landlord a certificate of insurance evidencing the existence of the policy which (1) names Landlord and Landlord's property manager and their respective officers, directors, partners, members, and affiliates as additional insureds, (2) insures performance of the indemnity set forth in Paragraph 20.1, and (3) coverage is primary and non-contributing with any similar insurance maintained by Landlord and any such coverage by Landlord is in excess thereto.

20.2.2 Personal Property. Special form property insurance (including, without limitation, vandalism, malicious mischief, and sprinkler leakage endorsement) on Tenant's Personal Property located on or in the Premises. Such insurance shall be in the full amount of the replacement cost and shall be in a form providing coverage comparable to the coverage provided in the standard ISO special form.

20.3.3 Worker's Compensation Insurance. Worker's compensation insurance and any other employer's liability insurance sufficient to comply with applicable Laws. Such policy shall contain a waiver of subrogation in favor of Landlord and Landlord's property manager.

20.3 Landlord's Insurance. During the Term, Landlord shall maintain a policy or policies of (i) special form property insurance covering loss or damage to the Project, in the amount of the full replacement value thereof, and, at Landlord's option, earthquake and/or flood insurance, and (ii) commercial general liability insurance. Landlord's insurance may also include insurance against loss of rents on a special form basis, including earthquake, in an amount equal to the Monthly Rent and Additional Rent, and any other sums payable under the Lease, for a period of at least twelve (12) months commencing on the date of loss. Tenant shall pay to Landlord the annual cost of such insurance as an Operating Expense.

20.4 Insurance Requirements. All insurance shall be in a form reasonably satisfactory to Landlord and shall be carried with companies that have a general policy holder's rating of not less than "A-" and a financial rating of not less than Class "VII" in the most current edition of A.M. Best's Insurance Reports; and shall be primary as to Landlord. The policy or policies, or duly executed certificates for them, shall be deposited with Landlord prior to the Commencement Date, and upon renewal of such policies, not less than thirty (30) days following renewal of the term of such coverage. If Tenant fails to procure and maintain the insurance required hereunder, Landlord may, upon fifteen (15) days advance written notice to Tenant, order such insurance, sufficient to cover Tenant's liabilities to Landlord, at Tenant's expense and Tenant shall reimburse Landlord. Such reimbursement shall include all sums incurred by Landlord, including Landlord's reasonable attorneys' fees and costs, with interest thereon at the Interest Rate.

20.5 Landlord's Disclaimer. Without affecting Tenant's right to abatement as expressly provided in this Lease, Landlord and Landlord's Agents shall not be liable to Tenant for any loss or damage to Tenant's property resulting from fire, explosion, falling plaster, glass, tile or sheetrock, steam, gas, electricity, water or rain which may leak from any part of the Building, or from the pipes, appliances or plumbing works therein or from the roof, street or subsurface, or from any other cause whatsoever. Tenant shall give prompt written notice to Landlord in case of a casualty, accident or repair needed in the Premises.

21. Waiver of Subrogation. Notwithstanding anything in this Lease to the contrary, Landlord and Tenant hereby release each other and their respective agents, employees, successors, assignees and subtenants from damage to any property that is caused by or results from a risk which is actually insured against, which is required to be insured against under this Lease, or which would normally be covered by a standard ISO form policy of special form property insurance, without regard to the negligence or misconduct of the person or entity so released. All of Landlord's and Tenant's repair and indemnity obligations under this Lease shall be subject to the waiver and release contained in this paragraph. Each party shall cause each insurance policy it obtains to provide that the insurer thereunder waives all recovery by way of subrogation as required herein in connection with any injury or damage covered by such policy.

22. Damage or Destruction.

22.1 Partial Damage Insured. If the Premises are damaged by any casualty which is covered under the special form insurance required to be carried by Landlord pursuant to Paragraph 20.4, then Landlord shall restore such damage, provided insurance proceeds are available to pay at least ninety-five percent (95%) or more of the cost of restoration and provided such restoration can be completed within one hundred eighty (180) days after the date of the casualty in the reasonable opinion of a registered architect or engineer appointed by Landlord for such determination. If

insurance proceeds are not available to cover ninety-five percent (95%) or more of the cost of restoration or the estimated period for restoration exceeds one hundred eighty (180) days, Landlord may terminate this Lease by written notice to Tenant within thirty (30) days after such determination of the estimated period for restoration. If Landlord does not elect to terminate this Lease, this Lease shall continue in full force and effect, except that Tenant shall be entitled to a proportionate reduction of net Rent from the date of such casualty until the date the Premises are fully restored based upon the extent to which the casualty or such restoration efforts renders the Premises untenantable. Any dispute between Landlord and Tenant as to the amount of such Rent reduction shall be resolved by arbitration, and such arbitration shall comply with and be governed by the California Arbitration Act Sections 1280 through 1294.2 of the California Code of Civil Procedure. If the architect or engineer determines that the Premises cannot be restored within one hundred eighty (180) days after the date of the casualty, Tenant shall have the right to terminate this Lease by written notice to Landlord within forty-five (45) days after receipt of written notice of the estimated repair period. Landlord shall provide Tenant with written notice of the estimated repair period as soon as reasonably possible. If neither Landlord nor Tenant terminates this Lease as permitted herein, Landlord shall promptly commence the process of obtaining the necessary permits and approvals and repair the Premises and the Tenant Improvements and, if affected by such casualty, the parking areas and any portion of the Outside Areas required to access the Premises. If, however, this Lease is terminated by either party, Landlord shall refund to Tenant any Rent previously paid by Tenant that is allocable to the period after the date of damage or destruction.

22.2 Partial Damage – Uninsured. If the Premises are damaged by a risk not required to be covered by Landlord's insurance, or the proceeds of available insurance are less than ninety-five percent (95%) of the cost of restoration, then Landlord shall have the option either to: (i) repair or restore such damage, this Lease continuing in full force and effect, but the net Rent to be proportionately abated as provided in Paragraph 22.1; or (ii) give notice to Tenant at any time within thirty (30) days after such damage terminating this Lease as of a date to be specified in such notice, which date shall be not less than thirty (30) nor more than sixty (60) days after giving such notice. If notice of termination is given, this Lease shall expire and all interest of Tenant in the Premises shall terminate on such date so specified in such notice and the Monthly Rent, reduced by any proportionate reduction based upon the extent, if any, to which such damage causes the Premises to be untenantable, shall be paid to the date of such termination. If the architect or engineer determines that the Premises cannot be restored within one hundred eighty (180) days after the date of the casualty, Tenant shall have the right to terminate this Lease by written notice to Landlord within thirty (30) days after receipt of written notice of the estimated repair period. Landlord shall provide Tenant with written notice of the estimated repair period as soon as reasonably possible following the damage or destruction. If neither Landlord nor Tenant terminates this Lease as permitted herein, Landlord shall promptly commence the process of obtaining the necessary permits and approvals and repair the Premises and the Tenant Improvements and, if affected by such casualty, the parking areas and any portion of the Outside Areas required to access the Premises. If, however, this Lease is terminated by either party, Landlord shall refund to Tenant any Rent previously paid by Tenant that is allocable to the period after the date of damage or destruction.

22.3 Total Destruction. If the Premises are totally destroyed or the Premises cannot be reasonably restored under applicable laws and regulations or due to the presence of hazardous factors such as earthquake faults, chemical waste and similar dangers, notwithstanding the availability of insurance proceeds, this Lease shall be terminated effective the date of the damage.

22.4 Landlord's Obligations. Landlord shall not be required to repair any injury or damage by fire or other cause, or to make any restoration or replacement of any paneling, decorations, partitions, railings, floor coverings, office fixtures which are Alterations or Personal Property installed in the Premises by Tenant or at the expense of Tenant, except for the original Tenant Improvements. Except for abatement of Rent, if any, Tenant shall have no claim against Landlord for any damage suffered by reason of any such damage, destruction, repair or restoration; nor shall Tenant have the right to terminate this Lease as the result of any statutory provision now or hereafter in effect pertaining to the damage and destruction of the Premises, except as expressly provided herein.

22.5 Damage Near End of Term. Anything herein to the contrary notwithstanding, if the Premises are destroyed or significantly damaged during the last twelve (12) months of the Term, then Landlord may cancel and terminate this Lease as of the date of the occurrence of such damage. If such damage substantially interferes with Tenant's use of the Premises, then Tenant may cancel and terminate this Lease as of the date of the occurrence of such damage. If neither Landlord nor Tenant elects to so terminate this Lease, the repair of such damage shall be governed by the other provisions of this Paragraph 22.

23. Condemnation. If title to all of the Premises or so much thereof is taken or appropriated for any public or quasi-public use under any statute or by right of eminent domain so that reconstruction of the Premises will not, in Landlord's and Tenant's mutual reasonable judgment, result in the Premises being suitable for Tenant's continued occupancy for the uses and purposes permitted by this Lease, this Lease shall terminate as of the date that possession of the Premises or Building or part thereof be taken, provided that if the parties disagree, the Lease shall not terminate and the issue as to whether the remaining Premises are suitable for Tenant's continued occupancy for the uses permitted by this Lease shall be submitted into arbitration and such arbitration shall comply and be governed by the California Arbitration Act, Sections 1280 through 1294.2 of the California Code of Civil Procedure. A sale by Landlord to any authority having the power of eminent domain, either under threat of condemnation or while condemnation proceedings are pending, shall be deemed a taking under the power of eminent domain for all purposes of this Paragraph 23. If any part of the Premises is taken and the remaining part is reasonably suitable for Tenant's continued occupancy for the purposes and uses permitted by this Lease, this Lease shall, as to the part so taken, terminate as of the date that possession of such part of the Premises is taken. If the Premises is so partially taken the Rent and other sums payable hereunder shall be reduced in the same proportion that Tenant's use and occupancy of the Premises is reduced. If the parties disagree as to the suitability of the Premises for Tenant's continued occupancy or the amount of any applicable Rent reduction, the matter shall be resolved by arbitration. No award for any partial or entire taking shall be apportioned. Tenant assigns to Landlord its interest in any award which may be made in such taking or condemnation, together with any and all rights of Tenant arising in or to the same or any part thereof. Nothing contained herein shall be deemed to give Landlord any interest in or require Tenant to assign to Landlord any separate award made to Tenant for the taking of Tenant's Personal Property, for the interruption of Tenant's business, or its moving costs, or for the loss of its good will. No temporary taking of the Premises shall terminate this Lease or give Tenant any right to any abatement of Rent except to the extent of interference with Tenant's use of the Premises; provided, however, that in any event Rent shall not be abated if Tenant is separately and directly compensated for such interference by the condemning authority. Any award made to Tenant by reason of such temporary taking shall belong entirely to Tenant and Landlord shall not be entitled to share therein. Each party agrees to execute and deliver to the other all instruments that may be required to effectuate the provisions of this Paragraph 23.

24. Assignment and Subletting.

24.1 Landlord's Consent. Except as permitted under Paragraph 24.5 below, Tenant shall not enter into a Sublet without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Any attempted or purported Sublet without Landlord's prior written consent shall be void and confer no rights upon any third person and shall be deemed a material default of this Lease. Each Subtenant shall agree in writing, for the benefit of Landlord, to assume, to be bound by, and to perform the terms, conditions and covenants of this Lease to be performed by Tenant. Notwithstanding anything contained herein, Tenant shall not be released from personal liability for the performance of each term, condition and covenant of this Lease by reason of Landlord's consent to a Sublet unless Landlord specifically grants such release in writing.

24.2 Information to Be Furnished. If Tenant desires at any time to Sublet the Premises or any portion thereof, it shall first notify Landlord of its desire to do so and shall submit in writing to Landlord: (i) the name of the proposed Subtenant; (ii) the nature of the proposed Subtenant's business to be carried on in the Premises; (iii) the terms and provisions of the proposed Sublet and a copy of the proposed Sublet form containing a description of the subject premises; and (iv) such financial information, including financial statements, as Landlord may reasonably request concerning the proposed Subtenant.

24.3 Landlord's Alternatives. At any time within ten (10) business days after Landlord's receipt of the information specified in Paragraph 24.2, Landlord may, by written notice to Tenant, elect: (i) to consent to the Sublet by Tenant or (ii) to refuse its consent to the Sublet, or (iii) in connection with a Sublet of all or substantially all of the Premises for all or substantially all of the remaining Term, to terminate this Lease. If Landlord consents to the Sublet, Tenant may thereafter enter into a valid Sublet of the Premises or portion thereof, upon the terms and conditions and with the proposed Subtenant set forth in the information furnished by Tenant to Landlord pursuant to Paragraph 24.2.

24.4 Executed Counterpart. No Sublet shall be valid, nor shall any Subtenant take possession of the Premises until an executed counterpart of the Sublet agreement has been delivered to Landlord.

24.5 Exempt Sublets. Notwithstanding the above, Landlord's prior written consent shall not be required for a Sublet to an entity that controls, is controlled by, or is under common control with, Tenant, or an entity into which Tenant merges or consolidates, or to a purchaser of all or substantially all of the assets or stock of Tenant, provided that Tenant gives Landlord prior written notice of the name of any such Subtenant and, in the event of an assignment (i) the assignee has a net worth, at the time of the assignment, that is equal to or greater than the net worth of Tenant immediately prior to such assignment; and (ii) the assignee assumes, in writing, for the benefit of Landlord all of Tenant's obligations under the Lease. For the avoidance of doubt, Landlord's rights under Section 24.3(iii) shall not apply to a Sublet pursuant to this Section 24.5.

24.6 Sublet Profits. Except as provided in Paragraph 24.5, if the Rent received by Tenant from any Sublet, after first deducting any legal fees, brokerage commissions and tenant improvement costs incurred by Tenant in connection with the Sublet, exceeds the Rent payable by Tenant under this Lease, Tenant shall pay fifty percent (50%) of such excess to Landlord monthly as Additional Rent.

25. Default.

25.1 Tenant's Default. A default under this Lease by Tenant shall exist if any of the following events shall occur (a "**Default**"):

25.1.1 If Tenant fails to pay Rent or any other sum required to be paid hereunder within three (3) business days after written notice from Landlord; provided, however, that any such notice given pursuant to the requirements of Section 1161 of the California Code of Civil Procedure regarding unlawful detainer actions shall be deemed to be in lieu of, and not in addition to, any notice that may be required hereunder; or

25.1.2 If Tenant shall have failed to perform any term, covenant or condition of this Lease except those requiring the payment of money, and Tenant shall have failed to cure such breach within thirty (30) days after written notice from Landlord where such breach could reasonably be cured within such thirty (30) day period; provided, however, that where such failure could not reasonably be cured within the thirty (30) day period, that Tenant shall not be in default if it commences such performance within the thirty (30) day period and diligently thereafter prosecutes the same to completion; or

25.1.3 If Tenant assigns its assets for the benefit of its creditors; or

25.1.4 If a court shall make or enter any decree or order other than under the bankruptcy laws of the United States adjudging Tenant to be insolvent; or approving as properly filed a petition seeking reorganization of Tenant; or directing the winding up or liquidation of Tenant and such decree or order shall have continued for a period of thirty (30) days.

25.2 Remedies. Upon a Default, Landlord shall have the following remedies, in addition to all other rights and remedies provided by law or otherwise provided in this Lease, to which Landlord may resort cumulatively or in the alternative:

25.2.1 Landlord may continue this Lease in full force and effect, and this Lease shall continue in full force and effect as long as Landlord does not terminate this Lease, and Landlord shall have the right to collect Rent when due.

25.2.2 Landlord may terminate this Lease and Tenant's right to possession of the Premises at any time by giving written notice to that effect and relet the Premises or any part thereof. Tenant shall be liable immediately to Landlord for all costs Landlord incurs in reletting the Premises or any part thereof, including, without limitation, broker's commissions, and expenses of cleaning the Premises required by the reletting costs. Reletting may be for a period shorter or longer than the remaining Term of this Lease. No act by Landlord other than giving written notice to Tenant shall terminate this Lease. Acts of maintenance, efforts to relet the Premises or the appointment of a receiver on Landlord's initiative to protect Landlord's interest under this Lease shall not constitute a termination of Tenant's right to possession. On termination, Landlord has the right to remove all Tenant's Personal Property and store same at Tenant's cost and to recover from Tenant as damages:

(a) The worth at the time of award of unpaid Rent and other sums due and payable which had been earned at the time of termination; plus

(b) The worth at the time of award of the amount by which the unpaid Rent and other sums due and payable which would have been payable after termination until the time of award exceeds the amount of such Rent loss that Tenant proves could have been reasonably avoided; plus

(c) The worth at the time of award of the amount by which the unpaid Rent and other sums due and payable for the balance of the Term after the time of award exceeds the amount of such Rent loss that Tenant proves could be reasonably avoided; plus

(d) Any other actual and reasonable costs incurred by Landlord proximately caused by Tenant's failure to perform Tenant's obligations under this Lease, or which, in the ordinary course of things, would be likely to result therefrom, including, without limitation, any costs of expenses incurred by Landlord: (i) in retaking possession of the Premises; (ii) in maintaining, repairing, preserving, restoring, replacing, cleaning, altering or rehabilitating the Premises or any portion thereof, including such acts for reletting to a new tenant or tenants; (iii) for leasing commissions; or (iv) for any other costs necessary or appropriate to relet the Premises; plus

(e) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by the laws of the State of California.

The "worth at the time of award" of the amounts referred to in Paragraphs 25.2.2(a) and 25.2.2(b) is computed by allowing interest at the Interest Rate on the unpaid rent and other sums due and payable from the termination date through the date of award. The "worth at the time of award" of the amount referred to in Paragraph 25.2.2(c) is computed by discounting such amount at the Prime Rate plus one percent (1%).

25.2.3 To the extent permitted by applicable Law, Landlord may, with or without terminating this Lease, re-enter the Premises and remove all persons and property from the Premises; such property may be removed and stored in a public warehouse or elsewhere at the cost of and for the account of Tenant. No re-entry or taking possession of the Premises by Landlord pursuant to this Paragraph 25.2.3 shall be construed as an election to terminate this Lease unless a written notice of such intention is given to Tenant.

25.3 Landlord's Default. If Landlord shall default in the performance of any obligation required to be performed by this Lease, then Tenant shall deliver written notice to Landlord specifying the nature of such default. If Landlord fails to cure such default within thirty (30) days after receipt of such notice by Tenant (or if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be deemed to be in default if it shall commence such performance within such thirty (30) day period and thereafter diligently prosecute the same to completion), then Tenant will have the right, regardless if such default is subsequently cured after the applicable cure period, to exercise any and all remedies available to Tenant at law or in equity or as otherwise specifically provided in this Lease.

26. Subordination. This Lease is subject and subordinate to ground and underlying liens, leases, mortgages and deeds of trust (collectively "**Encumbrances**") which may now affect the Premises and to all renewals, modifications, consolidations, replacements and extensions thereof. Notwithstanding the foregoing, if the holder or holders ("**Holder**") of any Encumbrance shall require that this Lease to be prior and superior thereto, then within fifteen (15) days after Landlord's written

request, Tenant shall execute, have acknowledged and deliver any and all reasonable documents or instruments which Landlord or Holder deems necessary or desirable for such purposes. Landlord shall have the right to cause this Lease to be and become and remain subject and subordinate to any and all Encumbrances which may hereafter be executed covering the Premises, or any renewals, modifications, consolidations, replacements or extensions thereof, for the full amount of all advances made or to be made thereunder and without regard to the time or character of such advances, together with interest thereon and subject to all the terms and provisions thereof. Tenant's failure to deliver any such documents or instruments within fifteen (15) days after Landlord's written request therefor shall be deemed a Default if not cured within five (5) days after Tenant's receipt of written notice of such default. Within fifteen (15) days after Tenant's written request, Landlord shall execute and deliver any and all reasonable documents or instruments which Tenant's lenders or investors require with respect to collateral that is owned by Tenant and located in the Premises (the "Collateral"). Such documents may include, without limitation, an acknowledgement of such lender's or investor's lien in the Collateral and a provision permitting such lender or investor access to the Premises in order to access such Collateral.

27. Notices. Any notice or demand required or desired to be given under this Lease shall be in writing and shall be personally served or in lieu of personal service may be given by U.S. mail, by Federal Express or other reputable overnight courier service. If given by U.S. mail, such notice shall be deemed to have been given until three (3) business days have elapsed from the time when such notice was deposited in the United States mail, registered or certified, and postage prepaid, addressed to the party to be served. If given by overnight courier service, such notice shall be deemed to be effective upon the next business day after deposit with the courier service. At the date of execution of this Lease, the addresses of Landlord and Tenant are as set forth on page 1 of this Lease. Either party may change its address by giving notice of same in accordance with this Paragraph 27.

28. Attorneys' Fees. If either party brings any action, legal proceeding or arbitration proceeding for damages for an alleged breach of any provision of this Lease, to recover rent, or other sums due, to terminate the tenancy of the Premises or to enforce, protect or establish any term, condition or covenant of this Lease or right of either party, the prevailing party shall be entitled to recover as a part of such action or proceedings, or in a separate action brought for that purpose, reasonable attorneys' fees and costs.

29. Tenant Statements. Tenant shall within ten (10) business days following written request by Landlord:

29.1Estoppel Certificates. Execute and deliver to Landlord estoppel certificates in the form required by Landlord: (a) certifying that this Lease is unmodified and in full force and effect or, if modified, stating the nature of such modification and certifying that this Lease, as so modified, is in full force and effect, and the date to which the Rent and other charges are paid in advance, if any, (b) acknowledging that there are not, to Tenant's then-current actual knowledge, any uncured defaults on the part of Landlord, or, if there are uncured defaults on the part of the Landlord, stating the nature of such uncured defaults, and (c) otherwise evidencing the status of the Lease as may be reasonably required either by a lender making a loan to Landlord to be secured by deed of trust or mortgage covering the Premises or a purchaser of the Premises from Landlord. Tenant's failure to deliver an estoppel certificate within ten (10) business days after Landlord's written request shall constitute a Default if not cured within five (5) days after Tenant's receipt of written notice of such default.

29.2Financial Statements. If Tenant is not a reporting company under the Securities

Act of 1934, Tenant shall, within five (5) days of Landlord's demand in connection with a sale or financial of the Project (or any portion thereof), deliver to Landlord the financial statements of Tenant for the current year (YTD) and the financial statements for the immediately prior year, all prepared in accordance with generally accepted accounting principles.

30. Transfer of the Property by Landlord. In the event of any conveyance of all or any portion of the Property and assignment by Landlord of this Lease, Landlord shall be and is hereby entirely released from all liability under any and all of its covenants and obligations contained in or derived from this Lease occurring after the date of such conveyance and assignment, provided such transferee assumes Landlord's obligations under this Lease, and Tenant agrees to attorn to such transferee.

31. Landlord's Right to Perform Tenant's Covenants. If Tenant fails to perform any required repairs and maintenance under this Lease, or to perform any of its obligations under this Lease to comply with any Laws relating to the use or occupancy of the Premises, provided that Landlord has delivered to Tenant written notice and a reasonable opportunity to perform such obligations, Landlord may, but shall not be obligated to and without waiving or releasing Tenant from any obligation of Tenant under this Lease, perform such act to the extent Landlord may deem necessary for compliance with this Lease, and in connection therewith, pay expenses and employ counsel. All sums so paid by Landlord and all penalties, interest and costs in connection therewith shall be due and payable by Tenant pursuant to Paragraph 16.4 within ten (10) days following receipt of written demand by Landlord, together with interest thereon at the Interest Rate from the date Tenant is required to make payment pursuant to Paragraph 16.4, plus collection costs and attorneys' fees. Landlord shall have the same rights and remedies for the nonpayment thereof as in the case of default in the payment of Rent.

32. Tenant's Remedy. If, as a consequence of a default by Landlord under this Lease, Tenant recovers a money judgment against Landlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Landlord in the Property and out of rent or other income or proceeds from the Property received by Landlord or out of consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title or interest in the Property, and neither Landlord nor Landlord's Agents shall be liable for any deficiency.

33. Mortgagee Protection. If Landlord defaults under this Lease, Tenant will provide a copy of any default notice delivered to Landlord by registered or certified mail to any Holder, of whom Tenant has been notified in writing, and offer such beneficiary or mortgagee the opportunity to cure the default within the time periods set forth herein.

34. Brokers. Tenant and Landlord warrant and represent that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, other than the brokers described in Paragraph 1.9 above, and that they know of no other real estate broker or agent who is or might be entitled to a commission in connection with this Lease. Tenant and Landlord each agree to defend, indemnify and hold the other party from and against any and all liabilities or expenses, including attorneys' fees and costs, arising out of or in connection with claims made by any other broker or individual for commissions or fees on the basis of the acts or omissions of the indemnifying party. Landlord hereby discloses to Tenant that Steve Horton of Cushman & Wakefield USA, Inc., who will receive a commission in connection with this Lease, has a membership interest in Landlord.

35. Acceptance. Under no circumstances shall delivery of this Lease be deemed to create an option or reservation to lease the Premises for the benefit of Tenant. Subject to Paragraph 26, this

Lease shall only become effective and binding upon full execution hereof by Landlord and delivery of a signed copy to Tenant.

36. Recording. Neither party shall record this Lease.

37. Modifications for Lender. If, in connection with obtaining financing for the Property or any portion thereof, Landlord's lender shall request reasonable modification to this Lease as a condition to such financing, Tenant shall not unreasonably withhold, delay or defer its consent thereto, provided such modifications do not adversely affect Tenant's rights or obligations hereunder and are reasonably and customarily required by lenders in similar transactions.

38. Parking. Tenant shall have the non-exclusive right to use fifty-three (53) on-site vehicular parking spaces on the Property at no additional cost to Tenant, except that any fees or charges that may be levied or assessed by any governmental agency in connection with the use of the parking facilities at the Property shall be included in the Operating Expenses payable by Tenant.

39. General.

39.1 Captions. The captions and headings used in this Lease are for the purpose of convenience only and shall not be construed to limit or extend the meaning of any part of this Lease.

39.2 Executed Copy. Any fully executed copy of this Lease shall be deemed an original for all purposes.

39.3 Time. Time is of the essence for the performance of each term, condition and covenant of this Lease.

39.4 Separability. If one or more of the provisions contained herein, except for the payment of Rent, is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Lease, but this Lease shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

39.5 Choice of Law. This Lease shall be construed and enforced in accordance with the laws of the State of California. The language in all parts of this Lease shall in all cases be construed as a whole according to its fair meaning and not strictly for or against either Landlord or Tenant.

39.6 Terminology. When the context of this Lease requires, the neuter gender includes the masculine, the feminine, a partnership or corporation or joint venture, and the singular includes the plural. When a consent is not to be unreasonably withheld under this Lease, it shall also mean that it is not to be unreasonably conditioned or delayed. Whenever this Lease requires an approval, consent, determination or judgment by either Landlord or Tenant, unless another standard is expressly set forth, such approval, consent, determination or judgment and any conditions imposed thereby shall be reasonable and shall not be unreasonably withheld or delayed.

39.7 Binding Effect. The covenants and agreement contained in this Lease shall be binding on the parties hereto and on their respective successors and assigns to the extent this Lease is assignable.

39.8 Waiver. The waiver by Landlord or Tenant of any breach of any term, condition or covenant, of this Lease shall not be deemed to be a waiver of such provision or any subsequent breach of the same or any other term, condition or covenant of this Lease. The subsequent acceptance of Rent hereunder by Landlord or payment of Rent hereunder by Tenant shall not be deemed to be a waiver of any preceding breach at the time of acceptance or making of such payment. No covenant, term or condition of this Lease shall be deemed to have been waived by Landlord or Tenant unless such waiver is in writing signed by Landlord or Tenant as applicable.

39.9 Entire Agreement. This Lease and the Subordination Non-Disturbance and Attornment Agreement are the entire agreement between the parties, and there are no agreements or representations between the parties except as expressed herein. Except as otherwise provided herein, no subsequent change or addition to this Lease shall be binding unless in writing and signed by the parties hereto.

39.10 Authority. If Tenant is a corporation or a partnership, Tenant represents and warrants that each individual executing this Lease on behalf of said corporation or partnership, as the case may be, is duly authorized to execute and deliver this Lease on behalf of said entity in accordance with its corporate bylaws, statement of partnership or certificate of limited partnership, as the case may be, and that this Lease is binding upon said entity in accordance with its terms.

39.11 Force Majeure. Landlord and Tenant shall be excused for the period of any delay in the performance of any obligations hereunder when prevented from doing so by cause or causes beyond their respective absolute control which shall include, without limitation, all labor disputes, civil commotion, civil disorder, riot, civil disturbance, war, war-like operations, invasion, rebellion, hostilities, military or usurped power, sabotage, governmental regulations, orders, moratoriums or controls, other governmental action (or failure to act), fire or other casualty, inability to obtain any material or services or Acts of God (collectively, "**Force Majeure")**; provided, however, that in no event shall Tenant be excused from its obligation to pay the Rent due hereunder as and when due.

39.12 Exhibits. All exhibits, amendments, riders and addenda attached hereto are hereby incorporated herein and made a part hereof.

THIS LEASE is effective as of the date the last signatory necessary to execute the Lease shall have executed this Lease.

LANDLORD
WTA Pastoria II, LLC,
a California limited liability company

By: /s/ Michelle Dillabough
Michelle Dillabough, Co-Trustee of The CW Descendant's Trust U/T/A dated October 31, 2016, Managing Member

TENANT

Ceribell, Inc.,
a Delaware corporation

By: /s/ Scott Blumberg

Name:

Title:

By: /s/ Dan Rogy

Name:

Title:

Exhibit 10.02

October 5, 2021

Ceribell, Inc.
ATTN: VP of Operations
360 N. Pastoria Ave.
Sunnyvale, CA 94085

To Whom it may concern,

Subject: **Lease Commencement Date**

I am writing on behalf of the owners of WTA Pastoria II LLC to confirm that Ceribell, Inc. will be allowed to take possession of the premises at 360 N. Pastoria Avenue, Sunnyvale, CA as of October 15th, 2021 with all terms and conditions of the lease in full effect starting that date except the rent schedule which will start November 1st, 2021.

Therefore, the Lease Commencement Date will be set as November 1st, 2021 and will end sixty-three (63) months after on January 31, 2027. The rent schedule shall be as follows:

Period	Monthly Rent (NNN)
11/01/21 - 01/31/22	$0.00 (Tenant shall pay all operating expenses)
02/01/22 - 10/31/22	$63,960.00
11/01/22 - 10/31/23	$65,879.00
11/01/23 - 10/31/24	$67,855.00
11/01/24 - 10/31/25	$69,890.00
11/01/25 - 10/31/26	$71,988.00
11/01/26 - 01/31/27	$74,147.00

Except as modified herein, all other terms and conditions of the Lease remain in full force and effect.

Sincerely,

Michelle Dillabough
Vice President

Agreed:
/s/ Daniel Rogy

By: DANIEL ROGY
Title: VP of Operations

Exhibit 10.03

AIRCRE contracts

STANDARD INDUSTRIAL/COMMERCIAL MULTI-TENANT LEASE - NET

1. Basic Provisions ("Basic Provisions").

1.1**Parties.** This Lease (**"Lease"**), dated for reference purposes only May 17, 2024 , is made by and between George Yagmourian and Josefa Yagmourian, Trustees of the Yagmourian 1984 Living Trust dated October 10, 1984 (**"Lessor"**) and Ceribell, Inc. (**"Lessee"**), (collectively the **"Parties"**, or individually a **"Party"**).

1.2(a) **Premises:** That certain real property, including all improvements therein or to be provided by Lessor under the terms of this Lease, commonly known as (street address, unit/suite, city, state, zip): 625 Pastoria Avenue, Sunnyvale, California (**"Premises"**). The Premises are located in the County of Santa Clara , and are generally described as (describe briefly the nature of the Premises and the "Project"): 11,607 square feet (one half of the single story building) . In addition to Lessee's rights to use and occupy the Premises as hereinafter specified, Lessee shall have non-exclusive rights to any utility raceways of the building containing the Premises (**"Building"**) and to the Common Areas (as defined in Paragraph 2.7 below), but shall not have any rights to the roof, or exterior walls of the Building or to any other buildings in the Project. The Premises, the Building, the Common Areas, the land upon which they are located, along with all other buildings and improvements thereon, are herein collectively referred to as the **"Project."** (See also Paragraph 2)

1.2(b) **Parking:** 33 unreserved vehicle parking spaces. (See also Paragraph 2.6)

1.3 **Term:** Two years and Five months (**"Original Term"**) commencing September 1, 2024 (**"Commencement Date"**) and ending January 31, 2027 (**"Expiration Date"**). (See also Paragraph 3)

1.4 **Early Possession:** If the Premises are available Lessee may have non-exclusive possession of the Premises commencing June 1, 2024 (**"Early Possession Date"**). (See also Paragraphs 3.2 and 3.3 and Addendum Paragraph 53)

1.5 **Base Rent:** $30,758.55 per month (**"Base Rent"**), payable on the first day of each month commencing September 1, 2024 . (See also Paragraph 4)

☑If this box is checked, there are provisions in this Lease for the NNN Base Rent to be adjusted. See Paragraph below .

Months	Square Feet	Rent PSF	Monthly Base Rent
09/01/24 - 09/30/24	11,607	$0.00	$0.00 *
10/01/24 - 08/31/25	11,607	$2.65	$30,758.55
09/01/25 - 08/31/26	11,607	$2.74	$31,835.10
09/01/26 - 01/31/27	11,607	$2.84	$32,949.33

* Tenant shall pay Common Area Operating Expenses beginning Month 1 and throughout the Lease term.

1.6 **Lessee's Share of Common Area Operating Expenses:** fifty percent (50 %) (**"Lessee's Share"**). In the event that the size of the Premises and/or the Project are modified during the term of this Lease, Lessor shall recalculate Lessee's Share to reflect such modification.

1.7 **Base Rent and Other Monies Paid Upon Execution:**

(a) **Base Rent:** $30,758.55 for the period October 1, 2024 to October 31, 2024 .

(b) **Common Area Operating Expenses:** The current estimate for the period September 1-30, 2024 is $4,364.23 .

(c) **Security Deposit:** $111,940.69 (**"Security Deposit"**). (See also Paragraph 5)

(d) **Other:** _____ for _____.

(e) **Total Due Upon Execution of this Lease:** $147,940.69 .

1.8 **Agreed Use**: general office, light manufacturing, research and development, and all uses ancillary thereto, and for no other purpose . (See also Paragraph 6)

1.9 **Insuring Party.** Lessor is the **"Insuring Party"**. (See also Paragraph 8)

1.10 **Real Estate Brokers.** (See also Paragraphs 15 and 25)

(a) **Representation**: Each Party acknowledges receiving a Disclosure Regarding Real Estate Agency Relationship, confirms and consents to the following agency relationships in this Lease with the following real estate brokers ("**Broker(s)**") and/or their agents ("Agent(s)"):

Lessor's Brokerage Firm Cushman & Wakefield U.S., Inc. / Lalond Brokerage License No. ####### / ####### Is the broker of (check one): ☑ the Lessor; or ☐ both the Lessee and Lessor (dual agent). Lessor's Agent Scott Kinder / Stephen LaLond License No. ####### / ####### is (check one): ☑ the Lessor's Agent (salesperson or broker associate); or ☐ both the Lessee's Agent and the Lessor's Agent (dual agent).

Lessee's Brokerage Firm CBRE License No. ####### Is the broker of (check one): ☑ the Lessee; or ☐ both the Lessee and Lessor (dual agent).

Lessee's Agent Payam Tabar License No. ####### is (check one): ☑ the Lessee's Agent (salesperson or broker associate); or ☐ both the Lessee's Agent and the Lessor's Agent (dual agent).

(b) **Payment to Brokers.** Upon execution and delivery of this Lease by both Parties, Lessor shall pay to the Brokers the brokerage fee agreed to in a separate written agreement for the brokerage services rendered by the Brokers.

1.11 **Guarantor.** The obligations of the Lessee under this Lease are to be guaranteed by _____(**"Guarantor"**). (See also Paragraph 37)

1.12 **Attachments.** Attached hereto are the following, all of which constitute a part of this Lease:

☑ an Addendum consisting of Paragraphs 50 through 55 ;

☑ a site plan depicting the Premises (see Exhibit "A");

☐ a site plan depicting the Project;

☐ a current set of the Rules and Regulations for the Project;

☐ a current set of the Rules and Regulations adopted by the owners' association;

☐ a Work Letter;

☐ other (specify): _____.

2. Premises.

2.1 **Letting**. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Premises, for the term, at the rental, and upon all of the terms, covenants and conditions set forth in this Lease. While the approximate square footage of the Premises may have been used in the marketing of the Premises for purposes of comparison, the Base Rent stated herein is NOT tied to square footage and is not subject to adjustment should the actual size be determined to be different. **NOTE: Lessee is advised to verify the actual size prior to executing this Lease.**

2.2 **Condition**. Lessor shall deliver that portion of the Premises contained within the Building (**"Unit"**) to Lessee broom clean and free of debris on the Commencement Date or the Early Possession Date, whichever first occurs (**"Start Date"**), and, so long as the required service contracts described in Paragraph 7.1(b) below are obtained by Lessee and in effect within thirty days following the Start Date, warrants that the existing electrical, plumbing, fire sprinkler, lighting, heating, ventilating and air conditioning systems (**"HVAC"**), loading doors, sump pumps, if any, and all other such elements in the Unit, other than those constructed by Lessee, shall be in good operating condition on said date, that the structural elements of the roof, bearing walls and foundation of the Unit shall be free of material defects, and that the Unit does not contain hazardous levels of any mold or fungi defined as toxic under applicable state or federal law. If a non-compliance with such warranty exists as of the Start Date, or if one of such systems or elements should malfunction or fail within the appropriate warranty period, Lessor shall, as Lessor's sole obligation with respect to such matter, except as otherwise provided in this Lease, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, malfunction or failure, rectify same at Lessor's expense. The warranty periods shall be as follows: (i) 6 months as to the HVAC systems, and (ii) 30 days as to the remaining systems and other elements of the Unit. If Lessee does not give Lessor the required notice within the appropriate warranty period, correction of any such non-compliance, malfunction or failure shall be the obligation of Lessee at Lessee's sole cost and expense (except for the repairs to the fire sprinkler systems, roof, foundations, and/or bearing walls - see

Paragraph 7). Lessor also warrants, that unless otherwise specified in writing, Lessor is unaware of (i) any recorded Notices of Default affecting the Premise; (ii) any delinquent amounts due under any loan secured by the Premises; and (iii) any bankruptcy proceeding affecting the Premises.

2.3 **Compliance**. Lessor warrants that to the best of its knowledge the improvements on the Premises comply with the building codes, applicable laws, covenants or restrictions of record, regulations, and ordinances ("**Applicable Requirements**") that were in effect at the time that each improvement, or portion thereof, was constructed. Said warranty does not apply to the use to which Lessee will put the Premises, modifications which may be required by the Americans with Disabilities Act or any similar laws as a result of Lessee's use (see Paragraph 49), or to any Alterations or Utility Installations (as defined in Paragraph 7.3(a)) made or to be made by Lessee. **NOTE: Lessee is responsible for determining whether or not the Applicable Requirements, and especially the zoning are appropriate for Lessee's intended use, and acknowledges that past uses of the Premises may no longer be allowed.** If the Premises do not comply with said warranty, Lessor shall, except as otherwise provided, promptly after receipt of written notice from Lessee setting forth with specificity the nature and extent of such non-compliance, rectify the same at Lessor's expense. If Lessee does not give Lessor written notice of a non-compliance with this warranty within 6 months following the Start Date, correction of that non-compliance shall be the obligation of Lessee at Lessee's sole cost and expense. If the Applicable Requirements are hereafter changed so as to require during the term of this Lease the construction of an addition to or an alteration of the Unit, Premises and/or Building, the remediation of any Hazardous Substance, or the reinforcement or other physical modification of the Unit, Premises and/or Building (**"Capital Expenditure"**), Lessor and Lessee shall allocate the cost of such work as follows:

(a) Subject to Paragraph 2.3(c) below, if such Capital Expenditures are required as a result of the specific and unique use of the Premises by Lessee as compared with uses by tenants in general, Lessee shall be fully responsible for the cost thereof, provided, however, that if such Capital Expenditure is required during the last 2 years of this Lease and the cost thereof exceeds 6 months' Base Rent, Lessee may instead terminate this Lease unless Lessor notifies Lessee, in writing, within 10 days after receipt of Lessee's termination notice that Lessor has elected to pay the difference between the actual cost thereof and the amount equal to 6 months' Base Rent. If Lessee elects termination, Lessee shall immediately cease the use of the Premises which requires such Capital Expenditure and deliver to Lessor written notice specifying a termination date at least 90 days thereafter. Such termination date shall, however, in no event be earlier than the last day that Lessee could legally utilize the Premises without commencing such Capital Expenditure.

(b) If such Capital Expenditure is not the result of the specific and unique use of the Premises by Lessee (such as, governmentally mandated seismic modifications), then Lessor shall pay for such Capital Expenditure and Lessee shall only be obligated to pay, each month during the remainder of the term of this Lease or any extension thereof, on the date that on which the Base Rent is due, an amount equal to 1/144th of the portion of such costs reasonably attributable to the Premises. Lessee shall pay Interest on the balance but may prepay its obligation at any time. If, however, such Capital Expenditure is required during the last 2 years of this Lease or if Lessor reasonably determines that it is not economically feasible to pay its share thereof, Lessor shall have the option to terminate this Lease upon 90 days prior written notice to Lessee unless Lessee notifies Lessor, in writing, within 10 days after receipt of Lessor's termination notice that Lessee will pay for such Capital Expenditure. If Lessor does not elect to terminate, and fails to tender its share of any such Capital Expenditure, Lessee may advance such funds and deduct same, with Interest, from Rent until Lessor's share of such costs have been fully paid. If Lessee is unable to finance Lessor's share, or if the balance of the Rent due and payable for the remainder of this Lease is not sufficient to fully reimburse Lessee on an offset basis, Lessee shall have the right to terminate this Lease upon 30 days written notice to Lessor.

(c) Notwithstanding the above, the provisions concerning Capital Expenditures are intended to apply only to non-voluntary, unexpected, and new Applicable Requirements. If the Capital Expenditures are instead triggered by Lessee as a result of an actual or proposed change in use, change in intensity of use, or modification to the Premises then, and in that event, Lessee shall either: (i) immediately cease such changed use or intensity of use and/or take such other steps as may be necessary to eliminate the requirement for such Capital Expenditure, or (ii) complete such Capital Expenditure at its own expense. Lessee shall not have any right to terminate this Lease.

2.4 **Acknowledgements**. Lessee acknowledges that: (a) it has been given an opportunity to inspect and measure the Premises; (b) it has been advised by Lessor and/or Brokers to satisfy itself with respect to the size and condition of the Premises (including but not limited to the electrical, HVAC and fire sprinkler systems, security, environmental aspects, and compliance with Applicable Requirements and the Americans with Disabilities Act), and their suitability for Lessee's

intended use; (c) Lessee has made such investigation as it deems necessary with reference to such matters and assumes all responsibility therefor as the same relate to its occupancy of the Premises; (d) it is not relying on any representation as to the size of the Premises made by Brokers or Lessor; (e) the square footage of the Premises was not material to Lessee's decision to lease the Premises and pay the Rent stated herein; and (f) neither Lessor, Lessor's agents, nor Brokers have made any oral or written representations or warranties with respect to said matters other than as set forth in this Lease. In addition, Lessor acknowledges that: (i) Brokers have made no representations, promises or warranties concerning Lessee's ability to honor the Lease or suitability to occupy the Premises and (ii) it is Lessor's sole responsibility to investigate the financial capability and/or suitability of all proposed tenants.

2.5 **Lessee as Prior Owner/Occupant**. The warranties made by Lessor in Paragraph 2 shall be of no force or effect if immediately prior to the Start Date Lessee was the owner or occupant of the Premises. In such event, Lessee shall be responsible for any necessary corrective work.

2.6 **Vehicle Parking**. Lessee shall be entitled to use the number of Parking Spaces specified in Paragraph 1.2(b) on those portions of the Common Areas designated from time to time by Lessor for parking. Lessee shall not use more parking spaces than said number. Said parking spaces shall be used for parking by vehicles no larger than full-size passenger automobiles or pick-up trucks, herein called **"Permitted Size Vehicles."** Lessor may regulate the loading and unloading of vehicles by adopting Rules and Regulations as provided in Paragraph 2.9. No vehicles other than Permitted Size Vehicles may be parked in the Common Area without the prior written permission of Lessor. In addition:

(a) Lessee shall not permit or allow any vehicles that belong to or are controlled by Lessee or Lessee's employees, suppliers, shippers, customers, contractors or invitees to be loaded, unloaded, or parked in areas other than those designated by Lessor for such activities.

(b) Lessee shall not service or store any vehicles in the Common Areas.

(c) If Lessee permits or allows any of the prohibited activities described in this Paragraph 2.6, then Lessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove or tow away the vehicle involved and charge the cost to Lessee, which cost shall be immediately payable upon demand by Lessor.

2.7 **Common Areas - Definition**. The term **"Common Areas"** is defined as all areas and facilities outside the Premises and within the exterior boundary line of the Project and interior utility raceways and installations within the Unit that are provided and designated by the Lessor from time to time for the general non-exclusive use of Lessor, Lessee and other tenants of the Project and their respective employees, suppliers, shippers, customers, contractors and invitees, including parking areas, loading and unloading areas, trash areas, roofs, roadways, walkways, driveways and landscaped areas.

2.8 **Common Areas - Lessee's Rights**. Lessor grants to Lessee, for the benefit of Lessee and its employees, suppliers, shippers, contractors, customers and invitees, during the term of this Lease, the non-exclusive right to use, in common with others entitled to such use, the Common Areas as they exist from time to time, subject to any rights, powers, and privileges reserved by Lessor under the terms hereof or under the terms of any rules and regulations or restrictions governing the use of the Project. Under no circumstances shall the right herein granted to use the Common Areas be deemed to include the right to store any property, temporarily or permanently, in the Common Areas. Any such storage shall be permitted only by the prior written consent of Lessor or Lessor's designated agent, which consent may be revoked at any time. In the event that any unauthorized storage shall occur, then Lessor shall have the right, without notice, in addition to such other rights and remedies that it may have, to remove the property and charge the cost to Lessee, which cost shall be immediately payable upon demand by Lessor.

2.9 **Common Areas - Rules and Regulations**. Lessor or such other person(s) as Lessor may appoint shall have the exclusive control and management of the Common Areas and shall have the right, from time to time, to establish, modify, amend and enforce reasonable rules and regulations (**"Rules and Regulations"**) for the management, safety, care, and cleanliness of the grounds, the parking and unloading of vehicles and the preservation of good order, as well as for the convenience of other occupants or tenants of the Building and the Project and their invitees. Lessee agrees to abide by and conform to all such Rules and Regulations, and shall use its best efforts to cause its employees, suppliers, shippers, customers, contractors and invitees to so abide and conform. Lessor shall not be responsible to Lessee for the non-compliance with said Rules and Regulations by other tenants of the Project.

2.10 **Common Areas - Changes**. Lessor shall have the right, in Lessor's sole discretion, from time to time:

(a) To make changes to the Common Areas, including, without limitation, changes in the location, size, shape and number of driveways, entrances, parking spaces, parking areas, loading and unloading areas, ingress, egress, direction of traffic, landscaped areas, walkways and utility raceways;

(b) To close temporarily any of the Common Areas for maintenance purposes so long as reasonable access to the Premises remains available;

(c) To designate other land outside the boundaries of the Project to be a part of the Common Areas;

(d) To add additional buildings and improvements to the Common Areas;

(e) To use the Common Areas while engaged in making additional improvements, repairs or alterations to the Project, or any portion thereof; and

(f) To do and perform such other acts and make such other changes in, to or with respect to the Common Areas and Project as Lessor may, in the exercise of sound business judgment, deem to be appropriate.

(g) Lessor agrees that Lessor's right to make changes to the Common Areas should not materially interfere with Lessee's right to use and access the Premises.

3. Term.

3.1 **Term**. The Commencement Date, Expiration Date and Original Term of this Lease are as specified in Paragraph 1.3.

3.2 **Early Possession**. Any provision herein granting Lessee Early Possession of the Premises is subject to and conditioned upon the Premises being available for such possession prior to the Commencement Date. Any grant of Early Possession only conveys a non-exclusive right to occupy the Premises. If Lessee totally or partially occupies the Premises prior to the Commencement Date, the obligation to pay Base Rent shall be abated for the period of such Early Possession. All other terms of this Lease (including but not limited to the obligations to pay Lessee's Share of Common Area Operating Expenses, Real Property Taxes and insurance premiums and to maintain the Premises) shall be in effect during such period. Any such Early Possession shall not affect the Expiration Date.

3.3 **Delay In Possession**. Lessor agrees to use commercially reasonable efforts to deliver exclusive possession of the Premises to Lessee by the Commencement Date. If, despite said efforts, Lessor is unable to deliver possession by such date, Lessor shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or change the Expiration Date. Lessee shall not, however, be obligated to pay Rent or perform its other obligations until Lessor delivers possession of the Premises and any period of rent abatement that Lessee would otherwise have enjoyed shall run from the date of delivery of possession and continue for a period equal to what Lessee would otherwise have enjoyed under the terms hereof, but minus any days of delay caused by the acts or omissions of Lessee. If possession is not delivered within 60 days after the Commencement Date, as the same may be extended under the terms of any Work Letter executed by Parties, Lessee may, at its option, by notice in writing within 10 days after the end of such 60 day period, cancel this Lease, in which event the Parties shall be discharged from all obligations hereunder. If such written notice is not received by Lessor within said 10 day period, Lessee's right to cancel shall terminate. If possession of the Premises is not delivered within 120 days after the Commencement Date, this Lease shall terminate unless other agreements are reached between Lessor and Lessee, in writing.

3.4 **Lessee Compliance**. Lessor shall not be required to tender possession of the Premises to Lessee until Lessee complies with its obligation to provide evidence of insurance (Paragraph 8.5). Pending delivery of such evidence, Lessee shall be required to perform all of its obligations under this Lease from and after the Start Date, including the payment of Rent, notwithstanding Lessor's election to withhold possession pending receipt of such evidence of insurance. Further, if Lessee is required to perform any other conditions prior to or concurrent with the Start Date, the Start Date shall occur but Lessor may elect to withhold possession until such conditions are satisfied.

4. Rent.

4.1 **Rent Defined**. All monetary obligations of Lessee to Lessor under the terms of this Lease (except for the Security Deposit) are deemed to be rent (**"Rent"**).

4.2 **Common Area Operating Expenses**. Lessee shall pay to Lessor during the term hereof, in addition to the Base Rent, Lessee's Share (as specified in Paragraph 1.6) of all Common Area Operating Expenses, as hereinafter defined, during each calendar year of the term of this Lease, in accordance with the following provisions:

(a) **"Common Area Operating Expenses"** (See Addendum #55) are defined, for purposes of this Lease, as all costs relating to the ownership and operation of the Project, including, but not limited to, the following:

(i) The operation, repair and maintenance, in neat, clean, good order and condition, and if necessary the replacement, of the following:

(aa) The Common Areas and Common Area improvements, including parking areas, loading and unloading areas, trash areas, roadways, parkways, walkways, driveways, landscaped areas, bumpers, irrigation systems, Common Area lighting facilities, fences and gates, elevators, roofs, exterior walls of the buildings, building systems and roof drainage systems.

(bb) Exterior signs and any tenant directories.

(cc) Any fire sprinkler systems.

(dd) All other areas and improvements that are within the exterior boundaries of the Project but outside of the Premises and/or any other space occupied by a tenant.

(ii) The cost of water, gas, electricity and telephone to service the Common Areas and any utilities not separately metered.

(iii) The cost of trash disposal, pest control services, property management, security services, owners' association dues and fees, the cost to repaint the exterior of any structures and the cost of any environmental inspections.

(iv) Reserves set aside for maintenance, repair and/or replacement of Common Area improvements and equipment.

(v) Real Property Taxes (as defined in Paragraph 10).

(vi) The cost of the premiums for the insurance maintained by Lessor pursuant to Paragraph 8.

(vii) Any deductible portion of an insured loss concerning the Building or the Common Areas.

(viii) Auditors', accountants' and attorneys' fees and costs related to the operation, maintenance, repair and replacement of the Project.

(ix) The cost of any capital improvement to the Building or the Project not covered under the provisions of Paragraph 2.3 provided; however, that Lessor shall allocate the cost of any such capital improvement over a 12 year period and Lessee shall not be required to pay more than Lessee's Share of 1/144th of the cost of such capital improvement in any given month. Lessee shall pay Interest on the unamortized balance but may prepay its obligation at any time.

(x) The cost of any other services to be provided by Lessor that are stated elsewhere in this Lease to be a Common Area Operating Expense.

(b) Any Common Area Operating Expenses and Real Property Taxes that are specifically attributable to the Unit, the Building or to any other building in the Project or to the operation, repair and maintenance thereof, shall be allocated entirely to such Unit, Building, or other building. However, any Common Area Operating Expenses and Real Property Taxes that are not specifically attributable to the Building or to any other building or to the operation, repair and maintenance thereof, shall be equitably allocated by Lessor to all buildings in the Project.

(c) The inclusion of the improvements, facilities and services set forth in Subparagraph 4.2(a) shall not be deemed to impose an obligation upon Lessor to either have said improvements or facilities or to provide those services unless the Project already has the same, Lessor already provides the services, or Lessor has agreed elsewhere in this Lease to provide the same or some of them.

(d) Lessee's Share of Common Area Operating Expenses is payable monthly on the same day as the Base Rent is due hereunder. The amount of such payments shall be based on Lessor's estimate of the annual Common Area Operating Expenses. Within 60 days after written request (but not more than once each year) Lessor shall deliver to Lessee a reasonably detailed statement showing Lessee's Share of the actual Common Area Operating Expenses for the preceding year. If Lessee's payments during such year exceed Lessee's Share, Lessor shall credit the amount of such over-payment against Lessee's future payments. If Lessee's payments during such year were less than Lessee's Share, Lessee shall pay to Lessor the amount of the deficiency within 10 days after delivery by Lessor to Lessee of the statement.

(e) Common Area Operating Expenses shall not include any expenses paid by any tenant directly to third parties, or as to which Lessor is otherwise reimbursed by any third party, other tenant, or insurance proceeds.

4.3 **Payment**. Lessee shall cause payment of Rent to be received by Lessor in lawful money of the United States, without offset or deduction (except as specifically permitted in this Lease), on or before the day on which it is due. All

monetary amounts shall be rounded to the nearest whole dollar. In the event that any statement or invoice prepared by Lessor is inaccurate such inaccuracy shall not constitute a waiver and Lessee shall be obligated to pay the amount set forth in this Lease. Rent for any period during the term hereof which is for less than one full calendar month shall be prorated based upon the actual number of days of said month. Payment of Rent shall be made to Lessor at its address stated herein or to such other persons or place as Lessor may from time to time designate in writing. Acceptance of a payment which is less than the amount then due shall not be a waiver of Lessor's rights to the balance of such Rent, regardless of Lessor's endorsement of any check so stating. In the event that any check, draft, or other instrument of payment given by Lessee to Lessor is dishonored for any reason, Lessee agrees to pay to Lessor the sum of $25 in addition to any Late Charge to compensate Lessor for additional time and expenses incurred in handling the dishonored payment and Lessor, at its option, may require all future Rent be paid by cashier's check. Payments will be applied first to accrued late charges and attorney's fees, second to accrued interest, then to Base Rent and Common Area Operating Expenses, and any remaining amount to any other outstanding charges or costs.

5. Security Deposit. Lessee shall deposit with Lessor upon execution hereof the Security Deposit as security for Lessee's faithful performance of its obligations under this Lease. If Lessee fails to pay Rent, or otherwise Defaults under this Lease, Lessor may use, apply or retain all or any portion of said Security Deposit for the payment of any amount already due Lessor, for Rents which will be due in the future, and/ or to reimburse or compensate Lessor for any liability, expense, loss or damage which Lessor may suffer or incur by reason thereof. If Lessor uses or applies all or any portion of the Security Deposit, Lessee shall within 10 days after written request therefor deposit monies with Lessor sufficient to restore said Security Deposit to the full amount required by this Lease. If the Base Rent increases during the term of this Lease, Lessee shall, upon written request from Lessor, deposit additional monies with Lessor so that the total amount of the Security Deposit shall at all times bear the same proportion to the increased Base Rent as the initial Security Deposit bore to the initial Base Rent. Should the Agreed Use be amended to accommodate a material change in the business of Lessee or to accommodate a sublessee or assignee, Lessor shall have the right to increase the Security Deposit to the extent necessary, in Lessor's reasonable judgment, to account for any increased wear and tear that the Premises may suffer as a result thereof. If a change in control of Lessee occurs during this Lease and following such change the financial condition of Lessee is, in Lessor's reasonable judgment, significantly reduced, Lessee shall deposit such additional monies with Lessor as shall be sufficient to cause the Security Deposit to be at a commercially reasonable level based on such change in financial condition. Lessor shall not be required to keep the Security Deposit separate from its general accounts. Within 90 days after the expiration or termination of this Lease, Lessor shall return that portion of the Security Deposit not used or applied by Lessor. Lessor shall upon written request provide Lessee with an accounting showing how that portion of the Security Deposit that was not returned was applied. No part of the Security Deposit shall bear interest or be considered prepayment for any monies to be paid by Lessee under this Lease. THE SECURITY DEPOSIT SHALL NOT BE USED BY LESSEE IN LIEU OF PAYMENT OF THE LAST MONTH'S RENT.

6. Use.

6.1 **Use**. Lessee shall use and occupy the Premises only for the Agreed Use, or any other legal use which is reasonably comparable thereto, and for no other purpose. Lessee shall not use or permit the use of the Premises in a manner that is unlawful, creates damage, waste or a nuisance, or that disturbs occupants of or causes damage to neighboring premises or properties. Other than guide, signal and seeing eye dogs, Lessee shall not keep or allow in the Premises any pets, animals, birds, fish, or reptiles. Lessor shall not unreasonably withhold or delay its consent to any written request for a modification of the Agreed Use, so long as the same will not impair the structural integrity of the Building or the mechanical or electrical systems therein, and/or is not significantly more burdensome to the Project. If Lessor elects to withhold consent, Lessor shall within 7 days after such request give written notification of same, which notice shall include an explanation of Lessor's objections to the change in the Agreed Use.

6.2 **Hazardous Substances**.

(a) **Reportable Uses Require Consent**. The term **"Hazardous Substance"** as used in this Lease shall mean any product, substance, or waste whose presence, use, manufacture, disposal, transportation, or release, either by itself or in combination with other materials expected to be on the Premises, is either: (i) potentially injurious to the public health, safety or welfare, the environment or the Premises, (ii) regulated or monitored by any governmental authority, or (iii) a basis for potential liability of Lessor to any governmental agency or third party under any applicable statute or common law theory. Hazardous Substances shall include, but not be limited to, hydrocarbons, petroleum, gasoline, and/or crude oil or any products, byproducts or fractions thereof. Lessee shall not engage in any activity in or on the

Premises which constitutes a Reportable Use of Hazardous Substances without the express prior written consent of Lessor and timely compliance (at Lessee's expense) with all Applicable Requirements. **"Reportable Use"** shall mean (i) the installation or use of any above or below ground storage tank, (ii) the generation, possession, storage, use, transportation, or disposal of a Hazardous Substance that requires a permit from, or with respect to which a report, notice, registration or business plan is required to be filed with, any governmental authority, and/or (iii) the presence at the Premises of a Hazardous Substance with respect to which any Applicable Requirements requires that a notice be given to persons entering or occupying the Premises or neighboring properties. Notwithstanding the foregoing, Lessee may use any ordinary and customary materials reasonably required to be used in the normal course of the Agreed Use, ordinary office supplies (copier toner, liquid paper, glue, etc.) and common household cleaning materials, so long as such use is in compliance with all Applicable Requirements, is not a Reportable Use, and does not expose the Premises or neighboring property to any meaningful risk of contamination or damage or expose Lessor to any liability therefor. In addition, Lessor may condition its consent to any Reportable Use upon receiving such additional assurances as Lessor reasonably deems necessary to protect itself, the public, the Premises and/or the environment against damage, contamination, injury and/or liability, including, but not limited to, the installation (and removal on or before Lease expiration or termination) of protective modifications (such as concrete encasements) and/or increasing the Security Deposit.

(b) **Duty to Inform Lessor**. If Lessee knows, or has reasonable cause to believe, that a Hazardous Substance has come to be located in, on, under or about the Premises, other than as previously consented to by Lessor, Lessee shall immediately give written notice of such fact to Lessor, and provide Lessor with a copy of any report, notice, claim or other documentation which it has concerning the presence of such Hazardous Substance.

(c) **Lessee Remediation**. Lessee shall not cause or permit any Hazardous Substance to be spilled or released in, on, under, or about the Premises (including through the plumbing or sanitary sewer system) and shall promptly, at Lessee's expense, comply with all Applicable Requirements and take all investigatory and/or remedial action reasonably recommended, whether or not formally ordered or required, for the cleanup of any contamination of, and for the maintenance, security and/or monitoring of the Premises or neighboring properties, that was caused or materially contributed to by Lessee, or pertaining to or involving any Hazardous Substance brought onto the Premises during the term of this Lease, by or for Lessee, or any third party.

(d) **Lessee Indemnification**. Lessee shall indemnify, defend and hold Lessor, its agents, employees, lenders and ground lessor, if any, harmless from and against any and all loss of rents and/or damages, liabilities, judgments, claims, expenses, penalties, and attorneys' and consultants' fees arising out of or involving any Hazardous Substance brought onto the Premises by or for Lessee, or any third party (provided, however, that Lessee shall have no liability under this Lease with respect to underground migration of any Hazardous Substance under the Premises from areas outside of the Project not caused or contributed to by Lessee). Lessee's obligations shall include, but not be limited to, the effects of any contamination or injury to person, property or the environment created or suffered by Lessee, and the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease. No termination, cancellation or release agreement entered into by Lessor and Lessee shall release Lessee from its obligations under this Lease with respect to Hazardous Substances, unless specifically so agreed by Lessor in writing at the time of such agreement.

(e) **Lessor Indemnification**. Except as otherwise provided in paragraph 8.7, Lessor and its successors and assigns shall indemnify, defend, reimburse and hold Lessee, its employees and lenders, harmless from and against any and all environmental damages, including the cost of remediation, which are suffered as a direct result of Hazardous Substances on the Premises prior to Lessee taking possession or which are caused by the gross negligence or willful misconduct of Lessor, its agents or employees. Lessor's obligations, as and when required by the Applicable Requirements, shall include, but not be limited to, the cost of investigation, removal, remediation, restoration and/or abatement, and shall survive the expiration or termination of this Lease.

(f) **Investigations and Remediations**. Lessor shall retain the responsibility and pay for any investigations or remediation measures required by governmental entities having jurisdiction with respect to the existence of Hazardous Substances on the Premises prior to the Lessee taking possession, unless such remediation measure is required as a result of Lessee's use (including "Alterations", as defined in paragraph 7.3(a) below) of the Premises, in which event Lessee shall be responsible for such payment. Lessee shall cooperate fully in any such activities at the request of Lessor,

including allowing Lessor and Lessor's agents to have reasonable access to the Premises at reasonable times in order to carry out Lessor's investigative and remedial responsibilities.

(g) **Lessor Termination Option**. If a Hazardous Substance Condition (see Paragraph 9.1(e)) occurs during the term of this Lease, unless Lessee is legally responsible therefor (in which case Lessee shall make the investigation and remediation thereof required by the Applicable Requirements and this Lease shall continue in full force and effect, but subject to Lessor's rights under Paragraph 6.2(d) and Paragraph 13), Lessor may, at Lessor's option, either (i) investigate and remediate such Hazardous Substance Condition, if required, as soon as reasonably possible at Lessor's expense, in which event this Lease shall continue in full force and effect, or (ii) if the estimated cost to remediate such condition exceeds 12 times the then monthly Base Rent or $100,000, whichever is greater, give written notice to Lessee, within 30 days after receipt by Lessor of knowledge of the occurrence of such Hazardous Substance Condition, of Lessor's desire to terminate this Lease as of the date 60 days following the date of such notice. In the event Lessor elects to give a termination notice, Lessee may, within 10 days thereafter, give written notice to Lessor of Lessee's commitment to pay the amount by which the cost of the remediation of such Hazardous Substance Condition exceeds an amount equal to 12 times the then monthly Base Rent or $100,000, whichever is greater. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days following such commitment. In such event, this Lease shall continue in full force and effect, and Lessor shall proceed to make such remediation as soon as reasonably possible after the required funds are available. If Lessee does not give such notice and provide the required funds or assurance thereof within the time provided, this Lease shall terminate as of the date specified in Lessor's notice of termination.

6.3 **Lessee's Compliance with Applicable Requirements**. Except as otherwise provided in this Lease, Lessee shall, at Lessee's sole expense, fully, diligently and in a timely manner, materially comply with all Applicable Requirements, the requirements of any applicable fire insurance underwriter or rating bureau, and the recommendations of Lessor's engineers and/or consultants which relate in any manner to the Premises, without regard to whether said Applicable Requirements are now in effect or become effective after the Start Date. Lessee shall, within 10 days after receipt of Lessor's written request, provide Lessor with copies of all permits and other documents, and other information evidencing Lessee's compliance with any Applicable Requirements specified by Lessor, and shall immediately upon receipt, notify Lessor in writing (with copies of any documents involved) of any threatened or actual claim, notice, citation, warning, complaint or report pertaining to or involving the failure of Lessee or the Premises to comply with any Applicable Requirements. Likewise, Lessee shall immediately give written notice to Lessor of: (i) any water damage to the Premises and any suspected seepage, pooling, dampness or other condition conducive to the production of mold; or (ii) any mustiness or other odors that might indicate the presence of mold in the Premises.

6.4 **Inspection; Compliance**. Lessor and Lessor's **"Lender"** (as defined in Paragraph 30) and consultants authorized by Lessor shall have the right to enter into Premises at any time in the case of an emergency, and otherwise at reasonable times after reasonable notice, for the purpose of inspecting and/or testing the condition of the Premises and/or for verifying compliance by Lessee with this Lease. The cost of any such inspections shall be paid by Lessor, unless a violation of Applicable Requirements, or a Hazardous Substance Condition (see Paragraph 9.1(e)) is found to exist or be imminent, or the inspection is requested or ordered by a governmental authority. In such case, Lessee shall upon request reimburse Lessor for the cost of such inspection, so long as such inspection is reasonably related to the violation or contamination. In addition, Lessee shall provide copies of all relevant material safety data sheets (**MSDS**) to Lessor within 10 days of the receipt of written request therefor. Lessee acknowledges that any failure on its part to allow such inspections or testing will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain. Accordingly, should the Lessee fail to allow such inspections and/or testing in a timely fashion the Base Rent shall be automatically increased, without any requirement for notice to Lessee, by an amount equal to 10% of the then existing Base Rent or $100, whichever is greater for the remainder to the Lease. The Parties agree that such increase in Base Rent represents fair and reasonable compensation for the additional risk/costs that Lessor will incur by reason of Lessee's failure to allow such inspection and/or testing. Such increase in Base Rent shall in no event constitute a waiver of Lessee's Default or Breach with respect to such failure nor prevent the exercise of any of the other rights and remedies granted hereunder.

7. Maintenance; Repairs; Utility Installations; Trade Fixtures and Alterations.

7.1 **Lessee's Obligations**.

(a) **In General**. Subject to the provisions of Paragraph 2.2 (Condition), 2.3 (Compliance), 6.3 (Lessee's Compliance with Applicable Requirements), 7.2 (Lessor's Obligations), 9 (Damage or Destruction), and 14 (Condemnation), Lessee shall, at Lessee's sole expense, keep the Premises, Utility Installations (intended for Lessee's exclusive use, no matter where located), and Alterations in good order, condition and repair (whether or not the portion of the Premises requiring repairs, or the means of repairing the same, are reasonably or readily accessible to Lessee, and whether or not the need for such repairs occurs as a result of Lessee's use, any prior use, the elements or the age of such portion of the Premises), including, but not limited to, all equipment or facilities, such as plumbing, HVAC equipment, electrical, lighting facilities, boilers, pressure vessels, fixtures, interior walls, interior surfaces of exterior walls, ceilings, floors, windows, doors, plate glass, and skylights but excluding any items which are the responsibility of Lessor pursuant to Paragraph 7.2. Lessee, in keeping the Premises in good order, condition and repair, shall exercise and perform good maintenance practices, specifically including the procurement and maintenance of the service contracts required by Paragraph 7.1(b) below. Lessee's obligations shall include restorations, replacements or renewals when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition and state of repair.

(b) **Service Contracts**. Lessee shall, at Lessee's sole expense, procure and maintain contracts, with copies to Lessor, in customary form and substance for, and with contractors specializing and experienced in the maintenance of the following equipment and improvements, if any, if and when installed on the Premises: (i) HVAC equipment, (ii) boiler and pressure vessels, and (iii) clarifiers. However, Lessor reserves the right, upon notice to Lessee, to procure and maintain any or all of such service contracts, and Lessee shall reimburse Lessor, upon demand, for the cost thereof.

(c) **Failure to Perform**. If Lessee fails to perform Lessee's obligations under this Paragraph 7.1, Lessor may enter upon the Premises after 10 days' prior written notice to Lessee (except in the case of an emergency, in which case no notice shall be required), perform such obligations on Lessee's behalf, and put the Premises in good order, condition and repair, and Lessee shall promptly pay to Lessor a sum equal to 115% of the cost thereof.

(d) **Replacement**. Subject to Lessee's indemnification of Lessor as set forth in Paragraph 8.7 below, and without relieving Lessee of liability resulting from Lessee's failure to exercise and perform good maintenance practices, if an item described in Paragraph 7.1(b) cannot be repaired other than at a cost which is in excess of 50% of the cost of replacing such item, then such item shall be replaced by Lessor, and the cost thereof shall be prorated between the Parties and Lessee shall only be obligated to pay, each month during the remainder of the term of this Lease or any extension thereof, on the date on which Base Rent is due, an amount equal to the product of multiplying the cost of such replacement by a fraction, the numerator of which is one, and the denominator of which is 144 (i.e. 1/144th of the cost per month). Lessee shall pay Interest on the unamortized balance but may prepay its obligation at any time.

7.2 **Lessor's Obligations**. Subject to the provisions of Paragraphs 2.2 (Condition), 2.3 (Compliance), 4.2 (Common Area Operating Expenses), 6 (Use), 7.1 (Lessee's Obligations), 9 (Damage or Destruction) and 14 (Condemnation), Lessor, subject to reimbursement pursuant to Paragraph 4.2, shall keep in good order, condition and repair the foundations, exterior walls, structural condition of interior bearing walls, exterior roof, fire sprinkler system, Common Area fire alarm and/or smoke detection systems, fire hydrants, parking lots, walkways, parkways, driveways, landscaping, fences, signs and utility systems serving the Common Areas and all parts thereof, as well as providing the services for which there is a Common Area Operating Expense pursuant to Paragraph 4.2. Lessor shall not be obligated to paint the exterior or interior surfaces of exterior walls nor shall Lessor be obligated to maintain, repair or replace windows, doors or plate glass of the Premises.

7.3 **Utility Installations; Trade Fixtures; Alterations**.

(a) **Definitions**. The term "**Utility Installations**" refers to all floor and window coverings, air and/or vacuum lines, power panels, electrical distribution, security and fire protection systems, communication cabling, lighting fixtures, HVAC equipment, plumbing, and fencing in or on the Premises. The term "**Trade Fixtures**" shall mean Lessee's machinery and equipment that can be removed without doing material damage to the Premises. The term "Alterations" shall mean any modification of the improvements, other than Utility Installations or Trade Fixtures, whether by addition or deletion. "**Lessee Owned Alterations and/or Utility Installations**" are defined as Alterations and/or Utility Installations made by Lessee that are not yet owned by Lessor pursuant to Paragraph 7.4(a).

(b) **Consent**. Lessee shall not make any Alterations or Utility Installations to the Premises without Lessor's prior written consent. Lessee may, however, make non-structural Alterations or Utility Installations to the interior of the Premises (excluding the roof) without such consent but upon notice to Lessor, as long as they are not visible from the outside, do not involve puncturing, relocating or removing the roof or any existing walls, will not affect the electrical, plumbing, HVAC, and/or life safety systems, do not trigger the requirement for additional modifications and/or improvements to the Premises resulting from Applicable Requirements, such as compliance with Title 24, and/or life safety systems, and the cumulative cost thereof during this Lease as extended does not exceed a sum equal to 3 month's Base Rent in the aggregate or a sum equal to one month's Base Rent in any one year. Notwithstanding the foregoing, Lessee shall not make or permit any roof penetrations and/or install anything on the roof without the prior written approval of Lessor. Lessor may, as a precondition to granting such approval, require Lessee to utilize a contractor chosen and/or approved by Lessor. Any Alterations or Utility Installations that Lessee shall desire to make and which require the consent of the Lessor shall be presented to Lessor in written form with detailed plans. Consent shall be deemed conditioned upon Lessee's: (i) acquiring all applicable governmental permits, (ii) furnishing Lessor with copies of both the permits and the plans and specifications prior to commencement of the work, and (iii) compliance with all conditions of said permits and other Applicable Requirements in a prompt and expeditious manner. Any Alterations or Utility Installations shall be performed in a workmanlike manner with good and sufficient materials. Lessee shall promptly upon completion furnish Lessor with as-built plans and specifications. For work which costs an amount in excess of one month's Base Rent, Lessor may condition its consent upon Lessee providing a lien and completion bond in an amount equal to 150% of the estimated cost of such Alteration or Utility Installation and/or upon Lessee's posting an additional Security Deposit with Lessor.

(c) **Liens; Bonds**. Lessee shall pay, when due, all claims for labor or materials furnished or alleged to have been furnished to or for Lessee at or for use on the Premises, which claims are or may be secured by any mechanic's or materialmen's lien against the Premises or any interest therein. Lessee shall give Lessor not less than 10 days notice prior to the commencement of any work in, on or about the Premises, and Lessor shall have the right to post notices of non-responsibility. If Lessee shall contest the validity of any such lien, claim or demand, then Lessee shall, at its sole expense defend and protect itself, Lessor and the Premises against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof. If Lessor shall require, Lessee shall furnish a surety bond in an amount equal to 150% of the amount of such contested lien, claim or demand, indemnifying Lessor against liability for the same. If Lessor elects to participate in any such action, Lessee shall pay Lessor's attorneys' fees and costs.

7.4 **Ownership; Removal; Surrender; and Restoration**.

(a) **Ownership**. Subject to Lessor's right to require removal or elect ownership as hereinafter provided, all Alterations and Utility Installations made by Lessee shall be the property of Lessee, but considered a part of the Premises. Lessor may, at any time, elect in writing to be the owner of all or any specified part of the Lessee Owned Alterations and Utility Installations. Unless otherwise instructed per paragraph 7.4(b) hereof, all Lessee Owned Alterations and Utility Installations shall, at the expiration or termination of this Lease, become the property of Lessor and be surrendered by Lessee with the Premises.

(b) **Removal**. By delivery to Lessee of written notice from Lessor not earlier than 90 and not later than 30 days prior to the end of the term of this Lease, Lessor may require that any or all Lessee Owned Alterations or Utility Installations be removed by the expiration or termination of this Lease. Lessor may require the removal at any time of all or any part of any Lessee Owned Alterations or Utility Installations made without the required consent.

(c) **Surrender; Restoration**. Lessee shall surrender the Premises by the Expiration Date or any earlier termination date, with all of the improvements, parts and surfaces thereof broom clean and free of debris, and in good operating order, condition and state of repair, ordinary wear and tear excepted. "Ordinary wear and tear" shall not include any damage or deterioration that would have been prevented by good maintenance practice. Notwithstanding the foregoing and the provisions of Paragraph 7.1(a), if the Lessee occupies the Premises for 12 months or less, then Lessee shall surrender the Premises in the same condition as delivered to Lessee on the Start Date with NO allowance for ordinary wear and tear. Lessee shall repair any damage occasioned by the installation, maintenance or removal of Trade Fixtures, Lessee owned Alterations and/or Utility Installations, furnishings, and equipment as well as the removal of any storage tank installed by or for Lessee. Lessee shall also remove from the Premises any and all Hazardous Substances brought onto the Premises by or for Lessee, or any third party (except Hazardous Substances which were deposited via

underground migration from areas outside of the Project) to the level specified in Applicable Requirements. Trade Fixtures shall remain the property of Lessee and shall be removed by Lessee. Any personal property of Lessee not removed on or before the Expiration Date or any earlier termination date shall be deemed to have been abandoned by Lessee and may be disposed of or retained by Lessor as Lessor may desire. The failure by Lessee to timely vacate the Premises pursuant to this Paragraph 7.4(c) without the express written consent of Lessor shall constitute a holdover under the provisions of Paragraph 26 below.

8. Insurance; Indemnity.

8.1 **Payment of Premiums**. The cost of the premiums for the insurance policies required to be carried by Lessor, pursuant to Paragraphs 8.2(b), 8.3(a) and 8.3(b), shall be a Common Area Operating Expense. Premiums for policy periods commencing prior to, or extending beyond, the term of this Lease shall be prorated to coincide with the corresponding Start Date or Expiration Date.

8.2 **Liability Insurance**.

(a) **Carried by Lessee**. Lessee shall obtain and keep in force a Commercial General Liability policy of insurance protecting Lessee and Lessor as an additional insured against claims for bodily injury, personal injury and property damage based upon or arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing single limit coverage in an amount not less than $1,000,000 per occurrence with an annual aggregate of not less than $2,000,000. Lessee shall add Lessor as an additional insured by means of an endorsement at least as broad as the Insurance Service Organization's "Additional Insured-Managers or Lessors of Premises" Endorsement. The policy shall not contain any intra-insured exclusions as between insured persons or organizations, but shall include coverage for liability assumed under this Lease as an "**insured contract**" for the performance of Lessee's indemnity obligations under this Lease. The limits of said insurance shall not, however, limit the liability of Lessee nor relieve Lessee of any obligation hereunder. Lessee shall provide an endorsement on its liability policy(ies) which provides that its insurance shall be primary to and not contributory with any similar insurance carried by Lessor, whose insurance shall be considered excess insurance only.

(b) **Carried by Lessor**. Lessor shall maintain liability insurance as described in Paragraph 8.2(a), in addition to, and not in lieu of, the insurance required to be maintained by Lessee. Lessee shall not be named as an additional insured therein.

8.3 **Property Insurance - Building, Improvements and Rental Value**.

(a) **Building and Improvements**. Lessor shall obtain and keep in force a policy or policies of insurance in the name of Lessor, with loss payable to Lessor, any ground-lessor, and to any Lender insuring loss or damage to the Premises. The amount of such insurance shall be equal to the full insurable replacement cost of the Premises, as the same shall exist from time to time, or the amount required by any Lender, but in no event more than the commercially reasonable and available insurable value thereof. Lessee Owned Alterations and Utility Installations, Trade Fixtures, and Lessee's personal property shall be insured by Lessee not by Lessor. If the coverage is available and commercially appropriate, such policy or policies shall insure against all risks of direct physical loss or damage (except the perils of flood and/or earthquake unless required by a Lender), including coverage for debris removal and the enforcement of any Applicable Requirements requiring the upgrading, demolition, reconstruction or replacement of any portion of the Premises as the result of a covered loss. Said policy or policies shall also contain an agreed valuation provision in lieu of any coinsurance clause, waiver of subrogation, and inflation guard protection causing an increase in the annual property insurance coverage amount by a factor of not less than the adjusted U.S. Department of Labor Consumer Price Index for All Urban Consumers for the city nearest to where the Premises are located. If such insurance coverage has a deductible clause, the deductible amount shall not exceed $5,000 per occurrence.

(b) **Rental Value**. Lessor shall also obtain and keep in force a policy or policies in the name of Lessor with loss payable to Lessor and any Lender, insuring the loss of the full Rent for one year with an extended period of indemnity for an additional 180 days ("Rental Value insurance"). Said insurance shall contain an agreed valuation provision in lieu of any coinsurance clause, and the amount of coverage shall be adjusted annually to reflect the projected Rent otherwise payable by Lessee, for the next 12 month period.

(c) **Adjacent Premises**. Lessee shall pay for any increase in the premiums for the property insurance of the Building and for the Common Areas or other buildings in the Project if said increase is caused by Lessee's acts, omissions, use or occupancy of the Premises.

(d) **Lessee's Improvements**. Since Lessor is the Insuring Party, Lessor shall not be required to insure Lessee Owned Alterations and Utility Installations unless the item in question has become the property of Lessor under the terms of this Lease.

8.4 **Lessee's Property; Business Interruption Insurance; Worker's Compensation Insurance**.

(a) **Property Damage**. Lessee shall obtain and maintain insurance coverage on all of Lessee's personal property, Trade Fixtures, and Lessee Owned Alterations and Utility Installations. Such insurance shall be full replacement cost coverage with a deductible of not to exceed $1,000 per occurrence. The proceeds from any such insurance shall be used by Lessee for the replacement of personal property, Trade Fixtures and Lessee Owned Alterations and Utility Installations.

(b) **Business Interruption**. Lessee shall obtain and maintain loss of income and extra expense insurance in amounts as will reimburse Lessee for direct or indirect loss of earnings attributable to all perils commonly insured against by prudent lessees in the business of Lessee or attributable to prevention of access to the Premises as a result of such perils.

(c) **Worker's Compensation Insurance**. Lessee shall obtain and maintain Worker's Compensation Insurance in such amount as may be required by Applicable Requirements. Such policy shall include a 'Waiver of Subrogation' endorsement. Lessee shall provide Lessor with a copy of such endorsement along with the certificate of insurance or copy of the policy required by paragraph 8.5.

(d) **No Representation of Adequate Coverage**. Lessor makes no representation that the limits or forms of coverage of insurance specified herein are adequate to cover Lessee's property, business operations or obligations under this Lease.

8.5 **Insurance Policies**. Insurance required herein shall be by companies maintaining during the policy term a "General Policyholders Rating" of at least A-, VII, as set forth in the most current issue of "Best's Insurance Guide", or such other rating as may be required by a Lender. Lessee shall not do or permit to be done anything which invalidates the required insurance policies. Lessee shall, prior to the Start Date, deliver to Lessor certified copies of policies of such insurance or certificates with copies of the required endorsements evidencing the existence and amounts of the required insurance. No such policy shall be cancelable or subject to modification except after 30 days prior written notice to Lessor. Lessee shall, at least 10 days prior to the expiration of such policies, furnish Lessor with evidence of renewals or "insurance binders" evidencing renewal thereof, or Lessor may increase his liability insurance coverage and charge the cost thereof to Lessee, which amount shall be payable by Lessee to Lessor upon demand. Such policies shall be for a term of at least one year, or the length of the remaining term of this Lease, whichever is less. If either Party shall fail to procure and maintain the insurance required to be carried by it, the other Party may, but shall not be required to, procure and maintain the same.

8.6 **Waiver of Subrogation**. Without affecting any other rights or remedies, Lessee and Lessor each hereby release and relieve the other, and waive their entire right to recover damages against the other, for loss of or damage to its property arising out of or incident to the perils required to be insured against herein. The effect of such releases and waivers is not limited by the amount of insurance carried or required, or by any deductibles applicable hereto. The

Parties agree to have their respective property damage insurance carriers waive any right to subrogation that such companies may have against Lessor or Lessee, as the case may be, so long as the insurance is not invalidated thereby.

8.7 **Indemnity**. Except for Lessor's gross negligence or willful misconduct, Lessee shall indemnify, protect, defend and hold harmless the Premises, Lessor and its agents, Lessor's master or ground lessor, partners and Lenders, from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, attorneys' and consultants' fees, expenses and/or liabilities arising out of, involving, or in connection with, a Breach of the Lease by Lessee and/or the use and/or occupancy of the Premises and/or Project by Lessee and/or by Lessee's employees, contractors or invitees . If any action or proceeding is brought against Lessor by reason of any of the foregoing matters, Lessee shall upon notice defend the same at Lessee's expense by counsel reasonably satisfactory to Lessor and Lessor shall cooperate with Lessee in such defense. Lessor need not have first paid any such claim in order to be defended or indemnified.

8.8 **Exemption of Lessor and its Agents from Liability**. Notwithstanding the negligence or breach of this Lease by Lessor or its agents, neither Lessor nor its agents shall be liable under any circumstances for: (i) injury or damage to the person or goods, wares, merchandise or other property of Lessee, Lessee's employees, contractors, invitees, customers, or any other person in or about the Premises, whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, indoor air quality, the presence of mold or from the breakage, leakage, obstruction or

other defects of pipes, fire sprinklers, wires, appliances, plumbing, HVAC or lighting fixtures, or from any other cause, whether the said injury or damage results from conditions arising upon the Premises or upon other portions of the Building, or from other sources or places; (ii) any damages arising from any act or neglect of any other tenant of Lessor or from the failure of Lessor or its agents to enforce the provisions of any other lease in the Project; or (iii) injury to Lessee's business or for any loss of income or profit therefrom. Instead, it is intended that Lessee's sole recourse in the event of such damages or injury be to file a claim on the insurance policy(ies) that Lessee is required to maintain pursuant to the provisions of paragraph 8.

8.9 **Failure to Provide Insurance**. Lessee acknowledges that any failure on its part to obtain or maintain the insurance required herein will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain. Accordingly, for any month or portion thereof that Lessee does not maintain the required insurance and/or does not provide Lessor with the required binders or certificates evidencing the existence of the required insurance, the Base Rent shall be automatically increased, without any requirement for notice to Lessee, by an amount equal to 10% of the then existing Base Rent or $100, whichever is greater. The parties agree that such increase in Base Rent represents fair and reasonable compensation for the additional risk/costs that Lessor will incur by reason of Lessee's failure to maintain the required insurance. Such increase in Base Rent shall in no event constitute a waiver of Lessee's Default or Breach with respect to the failure to maintain such insurance, prevent the exercise of any of the other rights and remedies granted hereunder, nor relieve Lessee of its obligation to maintain the insurance specified in this Lease.

9. Damage or Destruction.

9.1 **Dentitions**.

(a) **"Premises Partial Damage"** shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility Installations, which can reasonably be repaired in 3 months or less from the date of the damage or destruction, and the cost thereof does not exceed a sum equal to 6 month's Base Rent. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(b) **"Premises Total Destruction"** shall mean damage or destruction to the improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which cannot reasonably be repaired in 3 months or less from the date of the damage or destruction and/or the cost thereof exceeds a sum equal to 6 month's Base Rent. Lessor shall notify Lessee in writing within 30 days from the date of the damage or destruction as to whether or not the damage is Partial or Total.

(c) **"Insured Loss"** shall mean damage or destruction to improvements on the Premises, other than Lessee Owned Alterations and Utility Installations and Trade Fixtures, which was caused by an event required to be covered by the insurance described in Paragraph 8.3(a), irrespective of any deductible amounts or coverage limits involved.

(d) **"Replacement Cost"** shall mean the cost to repair or rebuild the improvements owned by Lessor at the time of the occurrence to their condition existing immediately prior thereto, including demolition, debris removal and upgrading required by the operation of Applicable Requirements, and without deduction for depreciation.

(e) **"Hazardous Substance Condition"** shall mean the occurrence or discovery of a condition involving the presence of, or a contamination by, a Hazardous Substance, in, on, or under the Premises which requires restoration.

9.2 **Partial Damage - Insured Loss**. If a Premises Partial Damage that is an Insured Loss occurs, then Lessor shall, at Lessor's expense, repair such damage (but not Lessee's Trade Fixtures or Lessee Owned Alterations and Utility Installations) as soon as reasonably possible and this Lease shall continue in full force and effect; provided, however, that Lessee shall, at Lessor's election, make the repair of any damage or destruction the total cost to repair of which is $10,000 or less, and, in such event, Lessor shall make any applicable insurance proceeds available to Lessee on a reasonable basis for that purpose. Notwithstanding the foregoing, if the required insurance was not in force or the insurance proceeds are not sufficient to effect such repair, the Insuring Party shall promptly contribute the shortage in proceeds as and when required to complete said repairs. In the event, however, such shortage was due to the fact that, by reason of the unique nature of the improvements, full replacement cost insurance coverage was not commercially reasonable and available, Lessor shall have no obligation to pay for the shortage in insurance proceeds or to fully restore the unique aspects of the Premises unless Lessee provides Lessor with the funds to cover same, or adequate assurance thereof, within 10 days following receipt of written notice of such shortage and request therefor. If Lessor receives said funds or adequate assurance thereof within said 10 day period, the party responsible for making the repairs shall

complete them as soon as reasonably possible and this Lease shall remain in full force and effect. If such funds or assurance are not received, Lessor may nevertheless elect by written notice to Lessee within 10 days thereafter to: (i) make such restoration and repair as is commercially reasonable with Lessor paying any shortage in proceeds, in which case this Lease shall remain in full force and effect, or (ii) have this Lease terminate 30 days thereafter. Lessee shall not be entitled to reimbursement of any funds contributed by Lessee to repair any such damage or destruction. Premises Partial Damage due to flood or earthquake shall be subject to Paragraph 9.3, notwithstanding that there may be some insurance coverage, but the net proceeds of any such insurance shall be made available for the repairs if made by either Party.

9.3 **Partial Damage - Uninsured Loss**. If a Premises Partial Damage that is not an Insured Loss occurs, unless caused by a negligent or willful act of Lessee (in which event Lessee shall make the repairs at Lessee's expense), Lessor may either: (i) repair such damage as soon as reasonably possible at Lessor's expense (subject to reimbursement pursuant to Paragraph 4.2), in which event this Lease shall continue in full force and effect, or (ii) terminate this Lease by giving written notice to Lessee within 30 days after receipt by Lessor of knowledge of the occurrence of such damage. Such termination shall be effective 60 days following the date of such notice. In the event Lessor elects to terminate this Lease, Lessee shall have the right within 10 days after receipt of the termination notice to give written notice to Lessor of Lessee's commitment to pay for the repair of such damage without reimbursement from Lessor. Lessee shall provide Lessor with said funds or satisfactory assurance thereof within 30 days after making such commitment. In such event this Lease shall continue in full force and effect, and Lessor shall proceed to make such repairs as soon as reasonably possible after the required funds are available. If Lessee does not make the required commitment, this Lease shall terminate as of the date specified in the termination notice.

9.4 **Total Destruction**. Notwithstanding any other provision hereof, if a Premises Total Destruction occurs, this Lease shall terminate 60 days following such Destruction. If the damage or destruction was caused by the gross negligence or willful misconduct of Lessee, Lessor shall have the right to recover Lessor's damages from Lessee, except as provided in Paragraph 8.6.

9.5 **Damage Near End of Term**. If at any time during the last 6 months of this Lease there is damage for which the cost to repair exceeds one month's Base Rent, whether or not an Insured Loss, Lessor may terminate this Lease effective 60 days following the date of occurrence of such damage by giving a written termination notice to Lessee within 30 days after the date of occurrence of such damage. Notwithstanding the foregoing, if Lessee at that time has an exercisable option to extend this Lease or to purchase the Premises, then Lessee may preserve this Lease by (a) exercising such option and (b) providing Lessor with any shortage in insurance proceeds (or adequate assurance thereof) needed to make the repairs on or before the earlier of (i) the date which is 10 days after Lessee's receipt of Lessor's written notice purporting to terminate this Lease, or (ii) the day prior to the date upon which such option expires. If Lessee duly exercises such option during such period and provides Lessor with funds (or adequate assurance thereof) to cover any shortage in insurance proceeds, Lessor shall, at Lessor's commercially reasonable expense, repair such damage as soon as reasonably possible and this Lease shall continue in full force and effect. If Lessee fails to exercise such option and provide such funds or assurance during such period, then this Lease shall terminate on the date specified in the termination notice and Lessee's option shall be extinguished.

9.6 **Abatement of Rent; Lessee's Remedies**.

(a) **Abatement**. In the event of Premises Partial Damage or Premises Total Destruction or a Hazardous Substance Condition for which Lessee is not responsible under this Lease, the Rent payable by Lessee for the period required for the repair, remediation or restoration of such damage shall be abated in proportion to the degree to which Lessee's use of the Premises is impaired, but not to exceed the proceeds received from the Rental Value insurance. All other obligations of Lessee hereunder shall be performed by Lessee, and Lessor shall have no liability for any such damage, destruction, remediation, repair or restoration except as provided herein.

(b) **Remedies**. If Lessor is obligated to repair or restore the Premises and does not commence, in a substantial and meaningful way, such repair or restoration within 90 days after such obligation shall accrue, Lessee may, at any time prior to the commencement of such repair or restoration, give written notice to Lessor and to any Lenders of which Lessee has actual notice, of Lessee's election to terminate this Lease on a date not less than 60 days following the giving of such notice. If Lessee gives such notice and such repair or restoration is not commenced within 30 days thereafter, this Lease shall terminate as of the date specified in said notice. If the repair or restoration is commenced within such 30

days, this Lease shall continue in full force and effect. "Commence" shall mean either the unconditional authorization of the preparation of the required plans, or the beginning of the actual work on the Premises, whichever first occurs.

9.7 **Termination; Advance Payments**. Upon termination of this Lease pursuant to Paragraph 6.2(g) or Paragraph 9, an equitable adjustment shall be made concerning advance Base Rent and any other advance payments made by Lessee to Lessor. Lessor shall, in addition, return to Lessee so much of Lessee's Security Deposit as has not been, or is not then required to be, used by Lessor.

10. Real Property Taxes.

10.1 **Definition**. As used herein, the term "**Real Property Taxes**" shall include any form of assessment; real estate, general, special, ordinary or extraordinary, or rental levy or tax (other than inheritance, personal income or estate taxes); improvement bond; and/or license fee imposed upon or levied against any legal or equitable interest of Lessor in the Project, Lessor's right to other income therefrom, and/or Lessor's business of leasing, by any authority having the direct or indirect power to tax and where the funds are generated with reference to the Project address. The term "Real Property Taxes" shall also include any tax, fee, levy, assessment or charge, or any increase therein: (i) imposed by reason of events occurring during the term of this Lease, including but not limited to, a change in the ownership of the Project, (ii) a change in the improvements thereon, and/or (iii) levied or assessed on machinery or equipment provided by Lessor to Lessee pursuant to this Lease. In calculating Real Property Taxes for any calendar year, the Real Property Taxes for any real estate tax year shall be included in the calculation of Real Property Taxes for such calendar year based upon the number of days which such calendar year and tax year have in common.

10.2 **Payment of Taxes**. Except as otherwise provided in Paragraph 10.3, Lessor shall pay the Real Property Taxes applicable to the Project, and said payments shall be included in the calculation of Common Area Operating Expenses in accordance with the provisions of Paragraph 4.2.

10.3 **Additional Improvements**. Common Area Operating Expenses shall not include Real Property Taxes specified in the tax assessor's records and work sheets as being caused by additional improvements placed upon the Project by other lessees or by Lessor for the exclusive enjoyment of such other lessees. Notwithstanding Paragraph 10.2 hereof, Lessee shall, however, pay to Lessor at the time Common Area Operating Expenses are payable under Paragraph 4.2, the entirety of any increase in Real Property Taxes if assessed solely by reason of Alterations, Trade Fixtures or Utility Installations placed upon the Premises by Lessee or at Lessee's request or by reason of any alterations or improvements to the Premises made by Lessor subsequent to the execution of this Lease by the Parties.

10.4 **Joint Assessment**. If the Building is not separately assessed, Real Property Taxes allocated to the Building shall be an equitable proportion of the Real Property Taxes for all of the land and improvements included within the tax parcel assessed, such proportion to be determined by Lessor from the respective valuations assigned in the assessor's work sheets or such other information as may be reasonably available. Lessor's reasonable determination thereof, in good faith, shall be conclusive.

10.5 **Personal Property Taxes**. Lessee shall pay prior to delinquency all taxes assessed against and levied upon Lessee Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment and all personal property of Lessee contained in the Premises. When possible, Lessee shall cause its Lessee Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment and all other personal property to be assessed and billed separately from the real property of Lessor. If any of Lessee's said property shall be assessed with Lessor's real property, Lessee shall pay Lessor the taxes attributable to Lessee's property within 10 days after receipt of a written statement setting forth the taxes applicable to Lessee's property.

11 Utilities and Services.

11.1 Lessee shall pay for all water, gas, heat, light, power, telephone, trash disposal and other utilities and services supplied to the Premises, together with any taxes thereon. Notwithstanding the provisions of Paragraph 4.2, if at any time in Lessor's sole judgment, Lessor determines that Lessee is using a disproportionate amount of water, electricity or other commonly metered utilities, or that Lessee is generating such a large volume of trash as to require an increase in the size of the trash receptacle and/or an increase in the number of times per month that it is emptied, then Lessor may increase Lessee's Base Rent by an amount equal to such increased costs. There shall be no abatement of Rent and Lessor shall not be liable in any respect whatsoever for the inadequacy, stoppage, interruption or discontinuance of any utility or service due to riot, strike, labor dispute, breakdown, accident, repair or other cause beyond Lessor's reasonable control or in cooperation with governmental request or directions. Lessee and Lessor acknowledge that the utilities

serving the Premises are separately metered and currently registered in the name of the Lessor. On or before the mutual execution of this Lease (and in any event, not later than one (1) business day from and after the mutual execution of this Lease), Lessee shall have the utilities directly serving the Premises transferred from the Lessor to the Lessee at Lessee's sole cost and expense.

11.2 Within fifteen days of Lessor's written request, Lessee agrees to deliver to Lessor such information, documents and/or authorization as Lessor needs in order for Lessor to comply with new or existing Applicable Requirements relating to commercial building energy usage, ratings, and/or the reporting thereof.

12. Assignment and Subletting.

12.1 **Lessor's Consent Required**.

(a) Lessee shall not voluntarily or by operation of law assign, transfer, mortgage or encumber (collectively, "**assign or assignment**") or sublet all or any part of Lessee's interest in this Lease or in the Premises without Lessor's prior written consent.

(b) Unless Lessee is a corporation and its stock is publicly traded on a national stock exchange, a change in the control of Lessee shall constitute an assignment requiring consent. The transfer, on a cumulative basis, of 50% or more of the voting control of Lessee shall constitute a change in control for this purpose.

(c) An assignment or subletting without consent shall, at Lessor's option, be a Default curable after notice per Paragraph 13.1(d), or a non-curable Breach without the necessity of any notice and grace period. If Lessor elects to treat such unapproved assignment or subletting as a non-curable Breach, Lessor may either: (i) terminate this Lease, or (ii) upon 30 days written notice, increase the monthly Base Rent to 110% of the Base Rent then in effect. Further, in the event of such Breach and rental adjustment, (i) the purchase price of any option to purchase the Premises held by Lessee shall be subject to similar adjustment to 110% of the price previously in effect, and (ii) all fixed and non-fixed rental adjustments scheduled during the remainder of the Lease term shall be increased to 110% of the scheduled adjusted rent.

(d) Lessee's remedy for any breach of Paragraph 12.1 by Lessor shall be limited to compensatory damages and/or injunctive relief.

(e) Lessor may reasonably withhold consent to a proposed assignment or subletting if Lessee is in Default at the time consent is requested.

(f) Notwithstanding the foregoing, allowing a de minimis portion of the Premises, i.e. 20 square feet or less, to be used by a third party vendor in connection with the installation of a vending machine or payphone shall not constitute a subletting.

(g) Lessee shall have the right to assign/sublet without Lessor's consent to (a) an affiliate, (b) to an entity surviving Lessee by merger or other consolidation, or (c) an entity that acquires all or substantially all of the business or assets of Lessee.

12.2 **Terms and Conditions Applicable to Assignment and Subletting**.

(a) Regardless of Lessor's consent, no assignment or subletting shall : (i) be effective without the express written assumption by such assignee or sublessee of the obligations of Lessee under this Lease, (ii) release Lessee of any obligations hereunder, or (iii) alter the primary liability of Lessee for the payment of Rent or for the performance of any other obligations to be performed by Lessee.

(b) Lessor may accept Rent or performance of Lessee's obligations from any person other than Lessee pending approval or disapproval of an assignment. Neither a delay in the approval or disapproval of such assignment nor the acceptance of Rent or performance shall constitute a waiver or estoppel of Lessor's right to exercise its remedies for Lessee's Default or Breach.

(c) Lessor's consent to any assignment or subletting shall not constitute a consent to any subsequent assignment or subletting.

(d) In the event of any Default or Breach by Lessee, Lessor may proceed directly against Lessee, any Guarantors or anyone else responsible for the performance of Lessee's obligations under this Lease, including any assignee or sublessee, without first exhausting Lessor's remedies against any other person or entity responsible therefor to Lessor, or any security held by Lessor.

(e) Each request for consent to an assignment or subletting shall be in writing, accompanied by information relevant to Lessor's determination as to the financial and operational responsibility and appropriateness of the proposed assignee or sublessee, including but not limited to the intended use and/or required modification of the Premises, if any,

together with a fee of $500 as consideration for Lessor's considering and processing said request. Lessee agrees to provide Lessor with such other or additional information and/or documentation as may be reasonably requested. (See also Paragraph 36)

(f) Any assignee of, or sublessee under, this Lease shall, by reason of accepting such assignment, entering into such sublease, or entering into possession of the Premises or any portion thereof, be deemed to have assumed and agreed to conform and comply with each and every term, covenant, condition and obligation herein to be observed or performed by Lessee during the term of said assignment or sublease, other than such obligations as are contrary to or inconsistent with provisions of an assignment or sublease to which Lessor has specifically consented to in writing.

(g) Lessor's consent to any assignment or subletting shall not transfer to the assignee or sublessee any Option granted to the original Lessee by this Lease unless such transfer is specifically consented to by Lessor in writing. (See Paragraph 39.2)

(h) Anything in this Paragraph 12 to the contrary not withstanding,

Lessee shall have the right, subject to Lessor's consent, which shall not be unreasonably withheld or delayed, to sublease or assign the Premises, at any time during the Term. Lessor shall retain fifty percent (50%) of all sublease or assignment profits after first deducting all of Lessee's direct costs incurred in connection with the transfer, which shall include, legal fees, brokerage fees, and tenant improvements (approved in advance by Lessor and subject to removal and restoration). The rent of said Sublease shall be at Lessee's sole discretion and approval. Reorganization, merger, consolidation, sale of Lessee or transfer of partnership interests, admission or withdrawal of partners or a transfer of partnership assets or interests to any affiliated partnership or entity shall each be deemed a "Permitted Transfer" and shall be further outlined in the lease agreement.

12.3 **Additional Terms and Conditions Applicable to Subletting**. The following terms and conditions shall apply to any subletting by Lessee of all or any part of the Premises and shall be deemed included in all subleases under this Lease whether or not expressly incorporated therein:

(a) Lessee hereby assigns and transfers to Lessor all of Lessee's interest in all Rent payable on any sublease, and Lessor may collect such Rent and apply same toward Lessee's obligations under this Lease; provided, however, that until a Breach shall occur in the performance of Lessee's obligations, Lessee may collect said Rent. In the event that the amount collected by Lessor exceeds Lessee's then outstanding obligations any such excess shall be refunded to Lessee. Lessor shall not, by reason of the foregoing or any assignment of such sublease, nor by reason of the collection of Rent, be deemed liable to the sublessee for any failure of Lessee to perform and comply with any of Lessee's obligations to such sublessee. Lessee hereby irrevocably authorizes and directs any such sublessee, upon receipt of a written notice from Lessor stating that a Breach exists in the performance of Lessee's obligations under this Lease, to pay to Lessor all Rent due and to become due under the sublease. Sublessee shall rely upon any such notice from Lessor and shall pay all Rents to Lessor without any obligation or right to inquire as to whether such Breach exists, notwithstanding any claim from Lessee to the contrary.

(b) In the event of a Breach by Lessee, Lessor may, at its option, require sublessee to attorn to Lessor, in which event Lessor shall undertake the obligations of the sublessor under such sublease from the time of the exercise of said option to the expiration of such sublease; provided, however, Lessor shall not be liable for any prepaid rents or security deposit paid by such sublessee to such sublessor or for any prior Defaults or Breaches of such sublessor.

(c) Any matter requiring the consent of the sublessor under a sublease shall also require the consent of Lessor.

(d) No sublessee shall further assign or sublet all or any part of the Premises without Lessor's prior written consent.

(e) Lessor shall deliver a copy of any notice of Default or Breach by Lessee to the sublessee, who shall have the right to cure the Default of Lessee within the grace period, if any, specified in such notice. The sublessee shall have a right of reimbursement and offset from and against Lessee for any such Defaults cured by the sublessee.

13. Default; Breach; Remedies.

13.1 **Default; Breach**. A **"Default"** is defined as a failure by the Lessee to comply with or perform any of the terms, covenants, conditions or Rules and Regulations under this Lease. A **"Breach"** is defined as the occurrence of one or more of the following Defaults, and the failure of Lessee to cure such Default within any applicable grace period:

(a) The abandonment of the Premises; the vacating of the Premises prior to the expiration or termination of this Lease without providing a commercially reasonable level of security, or where the coverage of the property insurance described in Paragraph 8.3 is jeopardized as a result thereof, or without providing reasonable assurances to minimize potential vandalism; or failure to deliver to Lessor exclusive possession of the entire Premises in accordance herewith prior to the expiration or termination of this Lease.

(b) The failure of Lessee to (i) make any payment of Rent or any Security Deposit required to be made by Lessee hereunder, whether to Lessor or to a third party, when due, (ii) to provide reasonable evidence of insurance or surety bond, or (iii) to fulfill any obligation under this Lease which endangers or threatens life or property, where such failure continues for a period of 3 business days following written notice to Lessee. THE ACCEPTANCE BY LESSOR OF A PARTIAL PAYMENT OF RENT OR SECURITY DEPOSIT SHALL NOT CONSTITUTE A WAIVER OF ANY OF LESSOR'S RIGHTS, INCLUDING LESSOR'S RIGHT TO RECOVER POSSESSION OF THE PREMISES.

(c) The failure of Lessee to allow Lessor and/or its agents access to the Premises or the commission of waste, act or acts constituting public or private nuisance, and/or an illegal activity on the Premises by Lessee, where such actions continue for a period of 3 business days following written notice to Lessee. In the event that Lessee commits waste, a nuisance or an illegal activity a second time then, the Lessor may elect to treat such conduct as a non-curable Breach rather than a Default.

(d) The failure by Lessee to provide (i) reasonable written evidence of compliance with Applicable Requirements, (ii) the service contracts, (iii) the rescission of an unauthorized assignment or subletting, (iv) an Estoppel Certificate or financial statements, (v) a requested subordination, (vi) evidence concerning any guaranty and/or Guarantor, (vii) any document requested under Paragraph 41, (viii) material safety data sheets (MSDS), or (ix) any other documentation or information which Lessor may reasonably require of Lessee under the terms of this Lease, where any such failure continues for a period of 10 days following written notice to Lessee.

(e) A Default by Lessee as to the terms, covenants, conditions or provisions of this Lease, or of the rules adopted under Paragraph 2.9 hereof, other than those described in subparagraphs 13.1(a), (b), (c) or (d), above, where such Default continues for a period of 30 days after written notice; provided, however, that if the nature of Lessee's Default is such that more than 30 days are reasonably required for its cure, then it shall not be deemed to be a Breach if Lessee commences such cure within said 30 day period and thereafter diligently prosecutes such cure to completion.

(f) The occurrence of any of the following events: (i) the making of any general arrangement or assignment for the benefit of creditors; (ii) becoming a **"debtor"** as defined in 11 U.S.C. § 101 or any successor statute thereto (unless, in the case of a petition filed against Lessee, the same is dismissed within 60 days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where possession is not restored to Lessee within 30 days; or (iv) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease, where such seizure is not discharged within 30 days; provided, however, in the event that any provision of this subparagraph is contrary to any applicable law, such provision shall be of no force or effect, and not affect the validity of the remaining provisions.

(g) The discovery that any financial statement of Lessee or of any Guarantor given to Lessor was materially false.

(h) If the performance of Lessee's obligations under this Lease is guaranteed: (i) the death of a Guarantor, (ii) the termination of a Guarantor's liability with respect to this Lease other than in accordance with the terms of such guaranty, (iii) a Guarantor's becoming insolvent or the subject of a bankruptcy filing, (iv) a Guarantor's refusal to honor the guaranty, or (v) a Guarantor's breach of its guaranty obligation on an anticipatory basis, and Lessee's failure, within 60 days following written notice of any such event, to provide written alternative assurance or security, which, when coupled with the then existing resources of Lessee, equals or exceeds the combined financial resources of Lessee and the Guarantors that existed at the time of execution of this Lease.

13.2 **Remedies**. If Lessee fails to perform any of its affirmative duties or obligations, within 10 days after written notice (or in case of an emergency, without notice), Lessor may, at its option, perform such duty or obligation on Lessee's behalf, including but not limited to the obtaining of reasonably required bonds, insurance policies, or

governmental licenses, permits or approvals. Lessee shall pay to Lessor an amount equal to 115% of the costs and expenses incurred by Lessor in such performance upon receipt of an invoice therefor. In the event of a Breach, Lessor may, with or without further notice or demand, and without limiting Lessor in the exercise of any right or remedy which Lessor may have by reason of such Breach:

(a) Terminate Lessee's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Lessee shall immediately surrender possession to Lessor. In such event Lessor shall be entitled to recover from Lessee: (i) the unpaid Rent which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that the Lessee proves could have been reasonably avoided; (iii) the worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that the Lessee proves could be reasonably avoided; and (iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by the Lessee's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, including but not limited to the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorneys' fees, and that portion of any leasing commission paid by Lessor in connection with this Lease applicable to the unexpired term of this Lease. Lessor and Lessee agree that the damages to be incurred by the Lessor in the event of Lessee's default of the Lease would be difficult or impossible to calculate and the parties therefore intend to provide by the foregoing for liquidated damages and not a penalty and agree that the sum provided is a reasonable pre-estimate of the probable loss. The worth at the time of award of the amount referred to in provision (iii) of the immediately preceding sentence shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of the District within which the Premises are located at the time of award plus one percent. Efforts by Lessor to mitigate damages caused by Lessee's Breach of this Lease shall not waive Lessor's right to recover any damages to which Lessor is otherwise entitled. If termination of this Lease is obtained through the provisional remedy of unlawful detainer, Lessor shall have the right to recover in such proceeding any unpaid Rent and damages as are recoverable therein, or Lessor may reserve the right to recover all or any part thereof in a separate suit. If a notice and grace period required under Paragraph 13.1 was not previously given, a notice to pay rent or quit, or to perform or quit given to Lessee under the unlawful detainer statute shall also constitute the notice required by Paragraph 13.1. In such case, the applicable grace period required by Paragraph 13.1 and the unlawful detainer statute shall run concurrently, and the failure of Lessee to cure the Default within the greater of the two such grace periods shall constitute both an unlawful detainer and a Breach of this Lease entitling Lessor to the remedies provided for in this Lease and/or by said statute.

(b) Continue the Lease and Lessee's right to possession and recover the Rent as it becomes due, in which event Lessee may sublet or assign, subject only to reasonable limitations. Acts of maintenance, efforts to relet, and/or the appointment of a receiver to protect the Lessor's interests, shall not constitute a termination of the Lessee's right to possession.

(c) Pursue any other remedy now or hereafter available under the laws or judicial decisions of the state wherein the Premises are located. The expiration or termination of this Lease and/or the termination of Lessee's right to possession shall not relieve Lessee from liability under any indemnity provisions of this Lease as to matters occurring or accruing during the term hereof or by reason of Lessee's occupancy of the Premises.

13.3 **Inducement Recapture.** Any agreement for free or abated rent or other charges, the cost of tenant improvements for Lessee paid for or performed by Lessor, or for the giving or paying by Lessor to or for Lessee of any cash or other bonus, inducement or consideration for Lessee's entering into this Lease, all of which concessions are hereinafter referred to as **"Inducement Provisions,"** shall be deemed conditioned upon Lessee's full and faithful performance of all of the terms, covenants and conditions of this Lease. Upon Breach of this Lease by Lessee, any such Inducement Provision shall automatically be deemed deleted from this Lease and of no further force or effect, and any rent, other charge, bonus, inducement or consideration theretofore abated, given or paid by Lessor under such an Inducement Provision shall be immediately due and payable by Lessee to Lessor, notwithstanding any subsequent cure of said Breach by Lessee. The acceptance by Lessor of rent or the cure of the Breach which initiated the operation of this paragraph shall not be deemed a waiver by Lessor of the provisions of this paragraph unless specifically so stated in writing by Lessor at the time of such acceptance.

13.4 **Late Charges**. Lessee hereby acknowledges that late payment by Lessee of Rent will cause Lessor to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed upon Lessor by any Lender. Accordingly, if any Rent shall not be received by Lessor within 5 days after such amount shall be due, then, without any requirement for notice to Lessee, Lessee shall immediately pay to Lessor a one-time late charge equal to 10% of each such overdue amount or $100, whichever is greater. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs Lessor will incur by reason of such late payment. Acceptance of such late charge by Lessor shall in no event constitute a waiver of Lessee's Default or Breach with respect to such overdue amount, nor prevent the exercise of any of the other rights and remedies granted hereunder. In the event that a late charge is payable hereunder, whether or not collected, for 3 consecutive installments of Base Rent, then notwithstanding any provision of this Lease to the contrary, Base Rent shall, at Lessor's option, become due and payable quarterly in advance.

13.5 **Interest**. Any monetary payment due Lessor hereunder, other than late charges, not received by Lessor, when due shall bear interest from the 31st day after it was due. The interest ("**Interest**") charged shall be computed at the rate of 10% per annum but shall not exceed the maximum rate allowed by law. Interest is payable in addition to the potential late charge provided for in Paragraph 13.4.

13.6 **Breach by Lessor**.

(a) **Notice of Breach**. Lessor shall not be deemed in breach of this Lease unless Lessor fails within a reasonable time to perform an obligation required to be performed by Lessor. For purposes of this Paragraph, a reasonable time shall in no event be less than 30 days after receipt by Lessor, and any Lender whose name and address shall have been furnished to Lessee in writing for such purpose, of written notice specifying wherein such obligation of Lessor has not been performed; provided, however, that if the nature of Lessor's obligation is such that more than 30 days are reasonably required for its performance, then Lessor shall not be in breach if performance is commenced within such 30 day period and thereafter diligently pursued to completion.

(b) **Performance by Lessee on Behalf of Lessor**. In the event that neither Lessor nor Lender cures said breach within 30 days after receipt of said notice, or if having commenced said cure they do not diligently pursue it to completion, then Lessee may elect to cure said breach at Lessee's expense and offset from Rent the actual and reasonable cost to perform such cure, provided however, that such offset shall not exceed an amount equal to the greater of one month's Base Rent or the Security Deposit, reserving Lessee's right to reimbursement from Lessor for any such expense in excess of such offset. Lessee shall document the cost of said cure and supply said documentation to Lessor.

14. Condemnation. If the Premises or any portion thereof are taken under the power of eminent domain or sold under the threat of the exercise of said power (collectively **"Condemnation"**), this Lease shall terminate as to the part taken as of the date the condemning authority takes title or possession, whichever first occurs. If more than 10% of the floor area of the Unit, or more than 25% of the parking spaces is taken by Condemnation, Lessee may, at Lessee's option, to be exercised in writing within 10 days after Lessor shall have given Lessee written notice of such taking (or in the absence of such notice, within 10 days after the condemning authority shall have taken possession) terminate this Lease as of the date the condemning authority takes such possession. If Lessee does not terminate this Lease in accordance with the foregoing, this Lease shall remain in full force and effect as to the portion of the Premises remaining, except that the Base Rent shall be reduced in proportion to the reduction in utility of the Premises caused by such Condemnation. Condemnation awards and/or payments shall be the property of Lessor, whether such award shall be made as compensation for diminution in value of the leasehold, the value of the part taken, or for severance damages; provided, however, that Lessee shall be entitled to any compensation paid by the condemnor for Lessee's relocation expenses, loss of business goodwill and/or Trade Fixtures, without regard to whether or not this Lease is terminated pursuant to the provisions of this Paragraph. All Alterations and Utility Installations made to the Premises by Lessee, for purposes of Condemnation only, shall be considered the property of the Lessee and Lessee shall be entitled to any and all compensation which is payable therefor. In the event that this Lease is not terminated by reason of the Condemnation, Lessor shall repair any damage to the Premises caused by such Condemnation.

15. Brokerage Fees.

15.1 **Additional Commission**. In addition to the payments owed pursuant to Paragraph 1.10 above, Lessor agrees that: (a) if Lessee exercises any Option, (b) if Lessee or anyone affiliated with Lessee acquires from Lessor any rights to the Premises or other premises owned by Lessor and located within the Project, (c) if Lessee remains in possession of the Premises, with the consent of Lessor, after the expiration of this Lease, or (d) if Base Rent is increased, whether by agreement or operation of an escalation clause herein, then, Lessor shall pay Brokers a fee in accordance with the fee schedule of the Brokers in effect at the time the Lease was executed. The provisions of this paragraph are intended to supersede the provisions of any earlier agreement to the contrary.

15.2 **Assumption of Obligations**. Any buyer or transferee of Lessor's interest in this Lease shall be deemed to have assumed Lessor's obligation hereunder. Brokers shall be third party beneficiaries of the provisions of Paragraphs 1.10, 15, 22 and 31. If Lessor fails to pay to Brokers any amounts due as and for brokerage fees pertaining to this Lease when due, then such amounts shall accrue Interest. In addition, if Lessor fails to pay any amounts to Lessee's Broker when due, Lessee's Broker may send written notice to Lessor and Lessee of such failure and if Lessor fails to pay such amounts within 10 days after said notice, Lessee shall pay said monies to its Broker and offset such amounts against Rent. In addition, Lessee's Broker shall be deemed to be a third party beneficiary of any commission agreement entered into by and/or between Lessor and Lessor's Broker for the limited purpose of collecting any brokerage fee owed.

15.3 **Representations and Indemnities of Broker Relationships**. Lessee and Lessor each represent and warrant to the other that it has had no dealings with any person, firm, broker, agent or finder (other than the Brokers and Agents, if any) in connection with this Lease, and that no one other than said named Brokers and Agents is entitled to any commission or finder's fee in connection herewith. Lessee and Lessor do each hereby agree to indemnify, protect, defend and hold the other harmless from and against liability for compensation or charges which may be claimed by any such unnamed broker, finder or other similar party by reason of any dealings or actions of the indemnifying Party, including any costs, expenses, attorneys' fees reasonably incurred with respect thereto.

16. Estoppel Certificates.

(a) Each Party (as **"Responding Party"**) shall within 10 business days after written notice from the other Party (the **"Requesting Party"**) execute, acknowledge and deliver to the Requesting Party a statement in writing in form similar to the then most current **"Estoppel Certificate"** form published by AIR CRE, plus such additional information, confirmation and/or statements as may be reasonably requested by the Requesting Party.

(b) If the Responding Party shall fail to execute or deliver the Estoppel Certificate within such 10 business day period, the Requesting Party may execute an Estoppel Certificate stating that: (i) the Lease is in full force and effect without modification except as may be represented by the Requesting Party, (ii) there are no uncured defaults in the Requesting Party's performance, and (iii) if Lessor is the Requesting Party, not more than one month's rent has been paid in advance. Prospective purchasers and encumbrancers may rely upon the Requesting Party's Estoppel Certificate, and the Responding Party shall be estopped from denying the truth of the facts contained in said Certificate. In addition, Lessee acknowledges that any failure on its part to provide such an Estoppel Certificate will expose Lessor to risks and potentially cause Lessor to incur costs not contemplated by this Lease, the extent of which will be extremely difficult to ascertain.

(c) If Lessor desires to finance, refinance, or sell the Premises, or any part thereof, Lessee and all Guarantors shall within 10 days after written notice from Lessor deliver to any potential lender or purchaser designated by Lessor such financial statements as may be reasonably required by such lender or purchaser, including but not limited to Lessee's financial statements for the past 3 years. All such financial statements shall be received by Lessor and such lender or purchaser in confidence and shall be used only for the purposes herein set forth.

17. Definition of Lessor. The term **"Lessor"** as used herein shall mean the owner or owners at the time in question of the fee title to the Premises, or, if this is a sublease, of the Lessee's interest in the prior lease. In the event of a transfer of Lessor's title or interest in the Premises or this Lease, Lessor shall deliver to the transferee or assignee (in cash or by credit) any unused Security Deposit held by Lessor. Upon such transfer or assignment and delivery of the Security Deposit, as aforesaid, the prior Lessor shall be relieved of all liability with respect to the obligations and/or covenants under this Lease thereafter to be performed by the Lessor. Subject to the foregoing, the obligations and/or covenants in this Lease to be performed by the Lessor shall be binding only upon the Lessor as hereinabove defined.

18. Severability. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

19. Days. Unless otherwise specifically indicated to the contrary, the word **"days"** as used in this Lease shall mean and refer to calendar days.

20. Limitation on Liability. The obligations of Lessor under this Lease shall not constitute personal obligations of Lessor, or its partners, members, directors, officers or shareholders, and Lessee shall look to the Premises, and to no other assets of Lessor, for the satisfaction of any liability of Lessor with respect to this Lease, and shall not seek recourse against Lessor's partners, members, directors, officers or shareholders, or any of their personal assets for such satisfaction.

21. Time of Essence. Time is of the essence with respect to the performance of all obligations to be performed or observed by the Parties under this Lease.

22. No Prior or Other Agreements; Broker Disclaimer. This Lease contains all agreements between the Parties with respect to any matter mentioned herein, and no other prior or contemporaneous agreement or understanding shall be effective. Lessor and Lessee each represents and warrants to the Brokers that it has made, and is relying solely upon, its own investigation as to the nature, quality, character and financial responsibility of the other Party to this Lease and as to the use, nature, quality and character of the Premises. Brokers have no responsibility with respect thereto or with respect to any default or breach hereof by either Party.

23. Notices.

23.1 **Notice Requirements**. All notices required or permitted by this Lease or applicable law shall be in writing and may be delivered in person (by hand or by courier) or may be sent by regular, certified or registered mail or U.S. Postal Service Express Mail, with postage prepaid, or by facsimile transmission, or by email, and shall be deemed sufficiently given if served in a manner specified in this Paragraph 23. The addresses noted adjacent to a Party's signature on this Lease shall be that Party's address for delivery or mailing of notices. Either Party may by written notice to the other specify a different address for notice, except that upon Lessee's taking possession of the Premises, the Premises shall constitute Lessee's address for notice. A copy of all notices to Lessor shall be concurrently transmitted to such party or parties at such addresses as Lessor may from time to time hereafter designate in writing.

23.2 **Date of Notice**. Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, the postmark thereon. If sent by regular mail the notice shall be deemed given 72 hours after the same is addressed as required herein and mailed with postage prepaid. Notices delivered by United States Express Mail or overnight courier that guarantees next day delivery shall be deemed given 24 hours after delivery of the same to the Postal Service or courier. Notices delivered by hand, or transmitted by facsimile transmission or by email shall be deemed delivered upon actual receipt. If notice is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day.

23.3 **Options.** Notwithstanding the foregoing, in order to exercise any Options (see paragraph 39), the Notice must be sent by Certified Mail (return receipt requested), Express Mail (signature required), courier (signature required) or some other methodology that provides a receipt establishing the date the notice was received by the Lessor.

24. Waivers.

(a) No waiver by Lessor of the Default or Breach of any term, covenant or condition hereof by Lessee, shall be deemed a waiver of any other term, covenant or condition hereof, or of any subsequent Default or Breach by Lessee of the same or of any other term, covenant or condition hereof. Lessor's consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of Lessor's consent to, or approval of, any subsequent or similar act by Lessee, or be construed as the basis of an estoppel to enforce the provision or provisions of this Lease requiring such consent.

(b) The acceptance of Rent by Lessor shall not be a waiver of any Default or Breach by Lessee. Any payment by Lessee may be accepted by Lessor on account of monies or damages due Lessor, notwithstanding any qualifying statements or conditions made by Lessee in connection therewith, which such statements and/or conditions shall be of no force or effect whatsoever unless specifically agreed to in writing by Lessor at or before the time of deposit of such payment.

(c) THE PARTIES AGREE THAT THE TERMS OF THIS LEASE SHALL GOVERN WITH REGARD TO ALL MATTERS RELATED THERETO AND HEREBY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE TO THE EXTENT THAT SUCH STATUTE IS INCONSISTENT WITH THIS LEASE.

25. Disclosures Regarding The Nature of a Real Estate Agency Relationship.

(a) When entering into a discussion with a real estate agent regarding a real estate transaction, a Lessor or Lessee should from the outset understand what type of agency relationship or representation it has with the agent or agents in the transaction. Lessor and Lessee acknowledge being advised by the Brokers in this transaction, as follows:

(i) *Lessor's Agent*. A Lessor's agent under a listing agreement with the Lessor acts as the agent for the Lessor only. A Lessor's agent or subagent has the following affirmative obligations: *To the Lessor*: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Lessor. *To the Lessee and the Lessor*: (a) Diligent exercise of reasonable skills and care in performance of the agent's duties. (b) A duty of honest and fair dealing and good faith. (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.

(ii) *Lessee's Agent*. An agent can agree to act as agent for the Lessee only. In these situations, the agent is not the Lessor's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Lessor. An agent acting only for a Lessee has the following affirmative obligations. *To the Lessee*: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Lessee. *To the Lessee and the Lessor*: (a) Diligent exercise of reasonable skills and care in performance of the agent's duties. (b) A duty of honest and fair dealing and good faith. (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.

(iii) *Agent Representing Both Lessor and Lessee*. A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Lessor and the Lessee in a transaction, but only with the knowledge and consent of both the Lessor and the Lessee. In a dual agency situation, the agent has the following affirmative obligations to both the Lessor and the Lessee: (a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either Lessor or the Lessee. (b) Other duties to the Lessor and the Lessee as stated above in subparagraphs (i) or (ii). In representing both Lessor and Lessee, the agent may not, without the express permission of the respective Party, disclose to the other Party confidential information, including, but not limited to, facts relating to either Lessee's or Lessor's financial position, motivations, bargaining position, or other personal information that may impact rent, including Lessor's willingness to accept a rent less than the listing rent or Lessee's willingness to pay rent greater than the rent offered. The above duties of the agent in a real estate transaction do not relieve a Lessor or Lessee from the responsibility to protect their own interests. Lessor and Lessee should carefully read all agreements to assure that they adequately express their understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional. Both Lessor and Lessee should strongly consider obtaining tax advice from a competent professional because the federal and state tax consequences of a transaction can be complex and subject to change.

(b) Brokers have no responsibility with respect to any default or breach hereof by either Party. The Parties agree that no lawsuit or other legal proceeding involving any breach of duty, error or omission relating to this Lease may be brought against Broker more than one year after the Start Date and that the liability (including court costs and attorneys' fees), of any Broker with respect to any such lawsuit and/or legal proceeding shall not exceed the fee received by such Broker pursuant to this Lease; provided, however, that the foregoing limitation on each Broker's liability shall not be applicable to any gross negligence or willful misconduct of such Broker.

(c) Lessor and Lessee agree to identify to Brokers as "Confidential" any communication or information given Brokers that is considered by such Party to be confidential.

26. No Right To Holdover. Lessee has no right to retain possession of the Premises or any part thereof beyond the expiration or termination of this Lease. At or prior to the expiration or termination of this Lease Lessee shall deliver exclusive possession of the Premises to Lessor. For purposes of this provision and Paragraph 13.1(a), exclusive

possession shall mean that Lessee shall have vacated the Premises, removed all of its personal property therefrom and that the Premises have been returned in the condition specified in this Lease. In the event that Lessee does not deliver exclusive possession to Lessor as specified above, then Lessor's damages during any holdover period shall be computed at the amount of the Rent (as defined in Paragraph 4.1) due during the last full month before the expiration or termination of this Lease (disregarding any temporary abatement of Rent that may have been in effect), but with Base Rent being 150% of the Base Rent payable during such last full month. Nothing contained herein shall be construed as consent by Lessor to any holding over by Lessee.

27. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

28. Covenants and Conditions; Construction of Agreement. All provisions of this Lease to be observed or performed by Lessee are both covenants and conditions. In construing this Lease, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Lease. Whenever required by the context, the singular shall include the plural and vice versa. This Lease shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

29. Binding Effect; Choice of Law. This Lease shall be binding upon the Parties, their personal representatives, successors and assigns and be governed by the laws of the State in which the Premises are located. Any litigation between the Parties hereto concerning this Lease shall be initiated in the county in which the Premises are located. Signatures to this Lease accomplished by means of electronic signature or similar technology shall be legal and binding.

30. Subordination; Attornment; Non-Disturbance.

30.1 **Subordination**. This Lease and any Option granted hereby shall be subject and subordinate to any ground lease, mortgage, deed of trust, or other hypothecation or security device (collectively, **"Security Device"**), now or hereafter placed upon the Premises, to any and all advances made on the security thereof, and to all renewals, modifications, and extensions thereof. Lessee agrees that the holders of any such Security Devices (in this Lease together referred to as **"Lender"**) shall have no liability or obligation to perform any of the obligations of Lessor under this Lease. Any Lender may elect to have this Lease and/or any Option granted hereby superior to the lien of its Security Device by giving written notice thereof to Lessee, whereupon this Lease and such Options shall be deemed prior to such Security Device, notwithstanding the relative dates of the documentation or recordation thereof.

30.2 **Attornment**. In the event that Lessor transfers title to the Premises, or the Premises are acquired by another upon the foreclosure or termination of a Security Device to which this Lease is subordinated (i) Lessee shall, subject to the non-disturbance provisions of Paragraph 30.3, attorn to such new owner, and upon request, enter into a new lease, containing all of the terms and provisions of this Lease, with such new owner for the remainder of the term hereof, or, at the election of the new owner, this Lease will automatically become a new lease between Lessee and such new owner, for the remainder of the term hereof and (ii) Lessor shall thereafter be relieved of any further obligations hereunder and such new owner shall assume all of Lessor's obligations, except that such new owner shall not: (a) be liable for any act or omission of any prior lessor or with respect to events occurring prior to acquisition of ownership; (b) be subject to any offsets or defenses which Lessee might have against any prior lessor, (c) be bound by prepayment of more than one month's rent, or (d) be liable for the return of any security deposit paid to any prior lessor which was not paid or credited to such new owner.

30.3 **Non-Disturbance**. With respect to Security Devices entered into by Lessor after the execution of this Lease, Lessee's subordination of this Lease shall be subject to receiving a commercially reasonable non-disturbance agreement (a **"Non-Disturbance Agreement"**) from the Lender which Non-Disturbance Agreement provides that Lessee's possession of the Premises, and this Lease, including any options to extend the term hereof, will not be disturbed so long as Lessee is not in Breach hereof and attorns to the record owner of the Premises. Further, within 60 days after the execution of this Lease, Lessor shall, if requested by Lessee, use its commercially reasonable efforts to obtain a Non-Disturbance Agreement from the holder of any pre-existing Security Device which is secured by the Premises. In the event that Lessor is unable to provide the Non-Disturbance Agreement within said 60 days, then Lessee may, at Lessee's option, directly contact Lender and attempt to negotiate for the execution and delivery of a Non-Disturbance Agreement.

30.4 **Self-Executing**. The agreements contained in this Paragraph 30 shall be effective without the execution of any further documents; provided, however, that, upon written request from Lessor or a Lender in connection with a sale, financing or refinancing of the Premises, Lessee and Lessor shall execute such further writings as may be reasonably required to separately document any subordination, attornment and/or Non-Disturbance Agreement provided for herein.

31. Attorneys' Fees. If any Party or Broker brings an action or proceeding involving the Premises whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable attorneys' fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term, "**Prevailing Party**" shall include, without limitation, a Party or Broker who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party or Broker of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred. In addition, Lessor shall be entitled to attorneys' fees, costs and expenses incurred in the preparation and service of notices of Default and consultations in connection therewith, whether or not a legal action is subsequently commenced in connection with such Default or resulting Breach ($200 is a reasonable minimum per occurrence for such services and consultation).

32. Lessor's Access; Showing Premises; Repairs. Lessor and Lessor's agents shall have the right to enter the Premises at any time, in the case of an emergency, and otherwise at reasonable times after reasonable prior notice for the purpose of showing the same to prospective purchasers, lenders, or tenants, and making such alterations, repairs, improvements or additions to the Premises as Lessor may deem necessary or desirable and the erecting, using and maintaining of utilities, services, pipes and conduits through the Premises and/or other premises as long as there is no material adverse effect on Lessee's use of the Premises. All such activities shall be without abatement of rent or liability to Lessee.

33. Auctions. Lessee shall not conduct, nor permit to be conducted, any auction upon the Premises without Lessor's prior written consent. Lessor shall not be obligated to exercise any standard of reasonableness in determining whether to permit an auction.

34. Signs. Lessor may place on the Premises ordinary "For Sale" signs at any time and ordinary "For Lease" signs during the last 6 months of the term hereof. Except for ordinary "For Sublease" signs which may be placed only on the Premises, Lessee shall not place any sign upon the Project without Lessor's prior written consent. All signs must comply with all Applicable Requirements.

35. Termination; Merger. Unless specifically stated otherwise in writing by Lessor, the voluntary or other surrender of this Lease by Lessee, the mutual termination or cancellation hereof, or a termination hereof by Lessor for Breach by Lessee, shall automatically terminate any sublease or lesser estate in the Premises; provided, however, that Lessor may elect to continue any one or all existing subtenancies. Lessor's failure within 10 days following any such event to elect to the contrary by written notice to the holder of any such lesser interest, shall constitute Lessor's election to have such event constitute the termination of such interest.

36. Consents. All requests for consent shall be in writing. Except as otherwise provided herein, wherever in this Lease the consent of a Party is required to an act by or for the other Party, such consent shall not be unreasonably withheld or delayed. Lessor's actual reasonable costs and expenses (including but not limited to architects', attorneys', engineers' and other consultants' fees) incurred in the consideration of, or response to, a request by Lessee for any Lessor consent, including but not limited to consents to an assignment, a subletting or the presence or use of a Hazardous Substance, shall be paid by Lessee upon receipt of an invoice and supporting documentation therefor. Lessor's consent to any act, assignment or subletting shall not constitute an acknowledgment that no Default or Breach by Lessee of this Lease exists, nor shall such consent be deemed a waiver of any then existing Default or Breach, except as may be otherwise specifically stated in writing by Lessor at the time of such consent. The failure to specify herein any particular condition to Lessor's consent shall not preclude the imposition by Lessor at the time of consent of such further or other conditions as are then reasonable with reference to the particular matter for which consent is being given. In the event that either Party disagrees with any determination made by the other hereunder and reasonably requests the reasons for such

determination, the determining party shall furnish its reasons in writing and in reasonable detail within 10 business days following such request.

37. Guarantor.

37.1 **Execution**. The Guarantors, if any, shall each execute a guaranty in the form most recently published by AIR CRE.

37.2 **Default**. It shall constitute a Default of the Lessee if any Guarantor fails or refuses, upon request to provide: (a) evidence of the execution of the guaranty, including the authority of the party signing on Guarantor's behalf to obligate Guarantor, and in the case of a corporate Guarantor, a certified copy of a resolution of its board of directors authorizing the making of such guaranty, (b) current financial statements, (c) an Estoppel Certificate, or (d) written confirmation that the guaranty is still in effect.

38. Quiet Possession. Subject to payment by Lessee of the Rent and performance of all of the covenants, conditions and provisions on Lessee's part to be observed and performed under this Lease, Lessee shall have quiet possession and quiet enjoyment of the Premises during the term hereof.

39. Options. If Lessee is granted any Option, as defined below, then the following provisions shall apply.

39.1 **Definition**. "**Option**" shall mean: (a) the right to extend or reduce the term of or renew this Lease or to extend or reduce the term of or renew any lease that Lessee has on other property of Lessor; (b) the right of first refusal or first offer to lease either the Premises or other property of Lessor; (c) the right to purchase, the right of first offer to purchase or the right of first refusal to purchase the Premises or other property of Lessor.

39.2 **Options Personal To Original Lessee**. Any Option granted to Lessee in this Lease is personal to the original Lessee, and cannot be assigned or exercised by anyone other than said original Lessee and only while the original Lessee is in full possession of the Premises and, if requested by Lessor, with Lessee certifying that Lessee has no intention of thereafter assigning or subletting.

39.3 **Multiple Options**. In the event that Lessee has any multiple Options to extend or renew this Lease, a later Option cannot be exercised unless the prior Options have been validly exercised.

39.4 **Effect of Default on Options**.

(a) Lessee shall have no right to exercise an Option: (i) during the period commencing with the giving of any notice of Default and continuing until said Default is cured, (ii) during the period of time any Rent is unpaid (without regard to whether notice thereof is given Lessee), (iii) during the time Lessee is in Breach of this Lease, or (iv) in the event that Lessee has been given 3 or more notices of separate Default, whether or not the Defaults are cured, during the 12 month period immediately preceding the exercise of the Option.

(b) The period of time within which an Option may be exercised shall not be extended or enlarged by reason of Lessee's inability to exercise an Option because of the provisions of Paragraph 39.4(a).

(c) An Option shall terminate and be of no further force or effect, notwithstanding Lessee's due and timely exercise of the Option, if, after such exercise and prior to the commencement of the extended term or completion of the purchase, (i) Lessee fails to pay Rent for a period of 30 days after such Rent becomes due (without any necessity of Lessor to give notice thereof), or (ii) if Lessee commits a Breach of this Lease.

40 Security Measures. Lessee hereby acknowledges that the Rent payable to Lessor hereunder does not include the cost of guard service or other security measures, and that Lessor shall have no obligation whatsoever to provide same. Lessee assumes all responsibility for the protection of the Premises, Lessee, its agents and invitees and their property from the acts of third parties.

41. Reservations. Lessor reserves the right: (i) to grant, without the consent or joinder of Lessee, such easements, rights and dedications that Lessor deems necessary; (ii) to cause the recordation of parcel maps and restrictions; and (iii) to create and/or install new utility raceways, so long as such easements, rights, dedications, maps, restrictions, and utility raceways do not unreasonably interfere with the use of the Premises by Lessee. Lessee agrees to sign any documents reasonably requested by Lessor to effectuate such rights.

42. Performance Under Protest. If at any time a dispute shall arise as to any amount or sum of money to be paid by one

Party to the other under the provisions hereof, the Party against whom the obligation to pay the money is asserted shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment and

there shall survive the right on the part of said Party to institute suit for recovery of such sum. If it shall be adjudged that there was no legal obligation on the part of said Party to pay such sum or any part thereof, said Party shall be entitled to recover such sum or so much thereof as it was not legally required to pay. A Party who does not initiate suit for the recovery of sums paid "under protest" within 6 months shall be deemed to have waived its right to protest such payment.

43. Authority; Multiple Parties; Execution.

(a) If either Party hereto is a corporation, trust, limited liability company, partnership, or similar entity, each individual executing this Lease on behalf of such entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on its behalf. Each Party shall, within 30 days after request, deliver to the other Party satisfactory evidence of such authority.

(b) If this Lease is executed by more than one person or entity as "Lessee", each such person or entity shall be jointly and severally liable hereunder. It is agreed that any one of the named Lessees shall be empowered to execute any amendment to this Lease, or other document ancillary thereto and bind all of the named Lessees, and Lessor may rely on the same as if all of the named Lessees had executed such document.

(c) This Lease may be executed by the Parties in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

44. Conflict. Any conflict between the printed provisions of this Lease and the typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions.

45. Offer. Preparation of this Lease by either party or their agent and submission of same to the other Party shall not be deemed an offer to lease to the other Party. This Lease is not intended to be binding until executed and delivered by all Parties hereto.

46. Amendments. This Lease may be modified only in writing, signed by the Parties in interest at the time of the modification. As long as they do not materially change Lessee's obligations hereunder, Lessee agrees to make such reasonable non-monetary modifications to this Lease as may be reasonably required by a Lender in connection with the obtaining of normal financing or refinancing of the Premises.

47. Waiver of Jury Trial. THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING INVOLVING THE PROPERTY OR ARISING OUT OF THIS AGREEMENT.

48. Arbitration of Disputes. An Addendum requiring the Arbitration of all disputes between the Parties and/or Brokers arising out of this Lease ☐ is ☐ is not attached to this Lease.

49. Accessibility; Americans with Disabilities Act.

(a) The Premises:

☑have not undergone an inspection by a Certified Access Specialist (CASp). Note: A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.

☐have undergone an inspection by a Certified Access Specialist (CASp) and it was determined that the Premises met all applicable construction-related accessibility standards pursuant to California Civil Code §55.51 et seq. Lessee acknowledges that it received a copy of the inspection report at least 48 hours prior to executing this Lease and agrees to keep such report confidential.

☐have undergone an inspection by a Certified Access Specialist (CASp) and it was determined that the Premises did not meet all applicable construction-related accessibility standards pursuant to California Civil Code §55.51 et seq. Lessee acknowledges that it received a copy of the inspection report at least 48 hours prior to executing this Lease and agrees to keep such report confidential except as necessary to complete repairs and corrections of violations of construction related accessibility standards.

In the event that the Premises have been issued an inspection report by a CASp the Lessor shall provide a copy of the disability access inspection certificate to Lessee within 7 days of the execution of this Lease.

(b) Since compliance with the Americans with Disabilities Act (ADA) and other state and local accessibility statutes are dependent upon Lessee's specific use of the Premises, Lessor makes no warranty or representation as to whether or not the Premises comply with ADA or any similar legislation. In the event that Lessee's use of the Premises requires modifications or additions to the Premises in order to be in compliance with ADA or other accessibility statutes, Lessee agrees to make any such necessary modifications and/or additions at Lessee's expense.

LESSOR AND LESSEE HAVE CAREFULLY READ AND REVIEWED THIS LEASE AND EACH TERM AND PROVISION CONTAINED HEREIN, AND BY THE EXECUTION OF THIS LEASE SHOW THEIR INFORMED AND VOLUNTARY CONSENT THERETO. THE PARTIES HEREBY AGREE THAT, AT THE TIME THIS LEASE IS EXECUTED, THE TERMS OF THIS LEASE ARE COMMERCIALLY REASONABLE AND EFFECTUATE THE INTENT AND PURPOSE OF LESSOR AND LESSEE WITH RESPECT TO THE PREMISES.

ATTENTION: NO REPRESENTATION OR RECOMMENDATION IS MADE BY AIR CRE OR BY ANY BROKER AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS LEASE OR THE TRANSACTION TO WHICH IT RELATES. THE PARTIES ARE URGED TO:

1. SEEK ADVICE OF COUNSEL AS TO THE LEGAL AND TAX CONSEQUENCES OF THIS LEASE.

2. RETAIN APPROPRIATE CONSULTANTS TO REVIEW AND INVESTIGATE THE CONDITION OF THE PREMISES. SAID INVESTIGATION SHOULD INCLUDE BUT NOT BE LIMITED TO: THE POSSIBLE PRESENCE OF HAZARDOUS SUBSTANCES, THE ZONING OF THE PREMISES, THE STRUCTURAL INTEGRITY, THE CONDITION OF THE ROOF AND OPERATING SYSTEMS, COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT AND THE SUITABILITY OF THE PREMISES FOR LESSEE'S INTENDED USE.

WARNING: IF THE PREMISES ARE LOCATED IN A STATE OTHER THAN CALIFORNIA, CERTAIN PROVISIONS OF THE LEASE MAY NEED TO BE REVISED TO COMPLY WITH THE LAWS OF THE STATE IN WHICH THE PREMISES ARE LOCATED.

The paries hereto have executed this Lease at the place and on the dates specified above their respecive signatures.

Executed at:	################	Executed at:	360 Pastoria Ave., Sunnyvale CA.
On:	May 20, 2024	On:	May 20, 2024

By LESSOR:		**By LESSEE:**	
George Yagmourian and Josefa Yagmourian, Trustees of the Yagmourian 1984 Living Trust dated October 10, 1984		Ceribell, Inc.	
By:	*/s/George Yagmourian* George Yagmourian	**By:**	*/s/Daniel Rogy* Daniel Rogy
Name Printed:	George Yagmourian, Trustee	**Name Printed:**	Dan Rogy
Title:	Owner	**Title:**	VP of Operations
Phone:	##############	**Phone:**	##############
Fax:		**Fax:**	
Email:	##############	**Email:**	##############
By:	*/s/Josefa Yagmourian* Josefa Yagmourian	**By:**	*/s/Scott Blumberg* Scott Blumberg
Name Printed:	Josefa Yagmourian	**Nmae Printed:**	Scott Blumberg
Title:	Co- Owner	**Title:**	CFO
Phone:	##############	**Phone:**	##############
Fax:		**Fax:**	

Email:	##############	**Email:**	##############
Address:	##############	**Address:**	360 N. Pastoria Ave., Sunnyvale, CA 94085
Federal ID No.:		**Federal ID No.:**	

BROKER		**BROKER**	
Cushman & Wakefield U.S., Inc. and Lalond Brokerage		CBRE	
Attn:	Scott Kinder / Stephen LaLond	**Attn:**	Payam Tabar
Title:	Executive Managing Director / President	**Title:**	Senior Vice President
Address:	############## ############## / ##############	**Address:**	############## ##############
Phone:	############## / ##############	**Phone:**	##############
Fax:		**Fax:**	
Email:	############## / ##############	**Email:**	##############
Federal ID No.:		**Federal ID No.:**	
Broker DRE License#:	############## / ##############	**Broker DRE License#:**	##############
Agent DRE License #:	############## / ##############	**Agent DRE License #:**	##############

ADDENDUM TO LEASE

Date: May 17, 2024

By and Between

Lessor: George Yagmourian and Josefa Yagmourian, Trustees of the Yagmourian 1984 Living Trust dated October 10, 1984

Lessee: Ceribell, Inc.

Property Address: 625 Pastoria Avenue, Sunnyvale, California

(street address, city, state, zip)

Paragraphs: 50 - 55

In the event of any conflict between the provisions of this Addendum and the printed provisions of the Lease, this Addendum shall control.

50. CONDITION OF PREMISES: Lessor shall deliver the Premises to Lessee in its, "as is" current condition, with all flooring broom swept and clean.

51. SIGNAGE: Subject to Lessor's written approval and all municipal codes, Lessee, at its sole expense shall have the right to place its name on a monument sign within the landscape of the Premises, at the closest main entry points to the Premises.

52. IMPROVEMENTS/ALTERATIONS: Subject to all terms and conditions of this Lease, including those set forth in Paragraph 7, all building codes, and Landlord's reasonable approval as defined below, Tenant, at Tenant's sole cost and expense, shall have the right to build two (2) offices (or conference rooms) and a demising wall to separate the office area from the manufacturing / warehouse areas. A detailed floor plan to be provided to Landlord by Tenant prior to lease execution and incorporated in to this lease as described in Exhibit "A" attached hereto, and a made a part of this Lease. Except as provided for in this Paragraph 52, Tenant shall make no alterations, additions or improvements to the Premises and/or in, on or about the Building (including, without limitation, lighting, heating, ventilating, air conditioning, electrical, partitioning, window coverings and carpentry installations) (collectively, "Alterations") without Landlord's prior written consent as provided in Paragraph 7 and this Paragraph 52, and without a valid building permit issued by the appropriate governmental agency.

53. EARLY ACCESS: In the event Lessee requests early access to begin Tenant Improvement work the NNN charges shall begin at the time access starts. All insurance MUST be in place prior to access.

54. FORCE MAJEURE: If Tenant or Landlord is delayed or prevented from performing any of their respective non-monetary obligations under this Lease, and such delay is by reason of strike, lockout, labor troubles, material shortages, adjustment of any insurance claim, failure of power, riots, civil commotion, insurrection, war (whether declared or undeclared), warlike operations, acts of terrorism, cyber-attacks, acts of public enemy, acts of bioterrorism, plagues, epidemics, pandemics, outbreak of a communicable disease leading to extraordinary restrictions, including quarantine or movement of people or goods, invasion, rebellion, hostilities, military or usurped power, sabotage, government action, rain and other inclement weather, acts of God, power outages, inability to obtain any material, utility, or service because of governmental restrictions, inability to obtain building permits, hurricanes, floods, earthquakes, tornadoes, or other natural disasters, accident, emergency, mechanical breakdown, municipal delays (including delays in reviewing materials submitted by a party or issuing permits or approvals following such submittals), the act or failure to act of the other party, the default under this Lease by the other party, governmental preemption in connection with a national emergency, any rule, order or regulation of any department or subdivision of any government agency, or any other cause reasonably beyond such party's control,

lack of funds, inability to obtain financing, and/or changes in economic condition shall not be a basis for delay or prevention of any obligation under this Lease.

55. COMMON AREA EXPENSES: Section 4.2(a) Common Area Expenses is hereby amended as follows:
The following are excluded from common Area expenses:

(i) depreciation, principal, interest, and fees on mortgages or ground lease payments,
(ii) legal fees incurred in negotiating and enforcing tenant leases, disputes with other tenants,
(iii) real estate brokers' leasing commissions and advertising costs in connection with leasing space in the Building
(iv) expenses that relate to leasing space in the Project (including, without limitation, the cost of tenant improvements (or allowances that Lessor provides to a lessee therefor), the cost of performing improvements to prepare a particular portion of the Project for occupancy by a lessee, the cost of rent concessions, advertising expenses, leasing commissions and the cost of lease buy-outs),
(v) the cost of providing any service directly to and paid directly by a single individual lessee, or costs incurred for the benefit of a single lessee,
(vi) costs of any items to the extent Lessor actually receives reimbursement therefor from insurance proceeds, under warranties, or from a lessee or other third party (such costs shall be excluded or deducted – as appropriate – from Common Area Expenses in the year in which the reimbursement is received), or which are paid out of reserves previously included in Common Area Expenses,
(vii) costs incurred due to Lessor's breach of a law or ordinance,
(viii) repairs necessitated by the gross negligence or willful misconduct of Lessor or Lessor's employees, agents, or contractors,
(ix) other than those specifically included in the definition of Common Area Expenses, the cost of any repairs, replacements or improvements to the Project that are required to be capitalized under GAAP (including, without limitation, lease obligations that are required to be capitalized under GAAP)
(x) charitable or political contributions and membership fees or other payments to trade organizations,
(xi) costs of Lessor's Work which are to be borne by Lessor pursuant to this Lease
(xii) rent and similar charges for Lessor's on-site management office and/or leasing office or any other offices of Lessor or its affiliates,
(xiii) Lessor's general overhead expenses not related to the Project,
(xiv) Lessor's costs of any services provided to lessees or other occupants for which Lessor is actually reimbursed by such lessees or other occupants (other than reimbursement through Common Area Expenses) as an additional charge or rental over and above the basic rent (and escalations thereof) payable under the lease with such lessee or other occupant,
(xv) costs in connection with services that are provided to another lessee or occupant of the Project, but are not offered to Lessee,
(xvi) costs (i.e., interest and penalties) incurred due to Lessor's default of this Lease or any other lease, mortgage, or other agreement, in each case affecting the Project,
(xvii) payments to subsidiaries or affiliates of Lessor, or to any other party, in each case as a result of a non-arm's length transaction, for management or other services for the Project, or for supplies or other materials for the Project, to the extent that such payments exceed arm's length competitive prices in the market where the Premises are located for the services, supplies or materials provided,
(xviii) salaries of employees of Lessor above those performing property management and facilities management duties for the building,
(xix) costs or expenses incurred in connection with the financing or sale of the Project or any portion thereof,
(xx) costs of environmental testing, monitoring, removal or remediation of any Hazardous Materials in the Project that are in existence at the Project prior to the Commencement Date except to the extent caused by Lessee,
(xxi) the costs of acquiring investment-grade art,

(xxii) fines, penalties, interest or other amounts imposed in connection with the Lessor's failure to pay any tax when due,

(xxiii) the cost of electricity that is furnished to the portions of the Building that Lessor has leased, that Lessor is offering for lease, or that otherwise constitutes leasable space that is not used for the general benefit of the occupants of the Building,

(xxiv) the expenses paid or incurred by or on behalf of Lessor in owning, maintaining, repairing, managing and operating the portion of the real property that is used for retail purposes,

(xxv) costs incurred in operating any sign or other similar device designed principally for advertising or promotion to the extent that Lessor leases or licenses to a third party such sign or device, or the portion of the Building where such sign or device is installed,

(xxvi) amounts payable by Lessor for withdrawal liability or unfunded pension liability to a multi-employer pension plan (under Title IV of the Employee Retirement Income Security Act of 1974, as amended),

(xxvii) costs incurred in connection with the acquisition or sale of air rights, transferable development rights, easements or other real property interests,

(xxviii) costs incurred in connection with expanding the Rentable Area of the Building, and

(xxix) any item that, if included in Operating Expense, would involve a double collection for such item by Lessor.

EXHIBIT"A" TO LEASE

FLOOR PLAN

625 Pastoria Ave., Sunnyvale

±11,607 SF

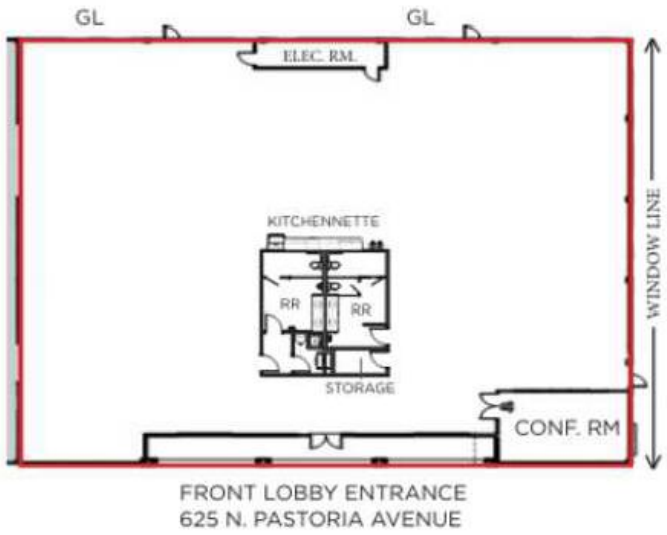

Exhibit 10.04

EXECUTION VERSION

LOAN AND SECURITY AGREEMENT

This **LOAN AND SECURITY AGREEMENT** (this "**Agreement**") is dated as of the Effective Date between **SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY** ("**Bank**"), and **CERIBELL, INC.**, a Delaware corporation ("**Borrower**"). The parties agree as follows:

1.LOAN AND TERMS OF PAYMENT

1.1.Revolving Line.

(a)Availability. Subject to the terms and conditions of this Agreement and to deduction of Reserves, Bank shall make Advances not exceeding the Availability Amount. Amounts borrowed under the Revolving Line may be prepaid or repaid as set forth on Schedule I hereto.

(b)Termination; Repayment. The Revolving Line terminates on the Revolving Line Maturity Date, when the outstanding principal amount of all Advances, the accrued and unpaid interest thereon, and all other outstanding Obligations relating to the Revolving Line shall be immediately due and payable.

1.2.Overadvances. If, at any time, the aggregate outstanding principal amount of any Advances, exceeds the lesser of (a) the Revolving Line or (b) the Borrowing Base, Borrower shall immediately pay to Bank in cash the amount of such excess (such excess, the "**Overadvance**"). Without limiting Borrower's obligation to repay Bank any Overadvance, Borrower shall pay Bank interest on the outstanding amount of any Overadvance, on demand, at a rate per annum equal to the rate that is otherwise applicable to Advances plus five percent (5.0%).

1.3.Payment of Interest on the Credit Extensions.

(a)Interest Payments. Interest on the principal amount of each Advance is payable as set forth on Schedule I hereto.

(b)Interest Rate.

(i)Advances. Subject to Section 1.3(c), the outstanding principal amount of any Advance shall accrue interest as set forth on Schedule I hereto.

(ii)All-In Rate. Notwithstanding any terms in this Agreement to the contrary, if at any time the interest rate applicable to any Obligations is less than zero percent (0.0%), such interest rate shall be deemed to be zero percent (0.0%) for all purposes of this Agreement.

(c)Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, the outstanding Obligations shall bear interest at a rate per annum which is five percent (5.0%) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 1.3(c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(d)Adjustment to Interest Rate. Each change in the interest rate applicable to any amounts payable under the Loan Documents based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of such change.

(e)Interest Computation. Interest shall be computed as set forth on Schedule I hereto. In computing interest, the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

1.4. Fees. Borrower shall pay to Bank:

(a) Anniversary Fee. An anniversary fee, fully earned and non-refundable as of the Effective Date equal to Fifty Thousand Dollars ($50,000) per annum (the "**Anniversary Fee**"), which is due and payable on the earlier to occur of (i) each anniversary of the Effective Date, (ii) the termination of Agreement, or (iii) the occurrence of an Event of Default; provided, that no more than One Hundred Thousand Dollars ($100,000) in the aggregate shall be required to be paid as the Anniversary Fee hereunder during the term of this Agreement;

(b) Letter of Credit Fee. Bank's customary fees and expenses for the issuance or renewal of Letters of Credit, including, without limitation, a Letter of Credit Fee with respect to each Letter of Credit payable upon the issuance, each anniversary of such issuance and any renewal thereof, which shall be fully earned and non-refundable as of such date;

(c) Termination Fee. Upon termination of this Agreement or the termination of the Revolving Line for any reason prior to the Revolving Line Maturity Date, in addition to the payment of any other amounts then-owing, a termination fee in an amount equal to Two Hundred Thousand Dollars ($200,000), which shall be fully earned and non-refundable as of such date; provided, that no termination fee shall be charged if the credit facility hereunder is replaced with a new facility from Bank prior to the Revolving Line Maturity Date, or if the facility terminates on the Revolving Line Maturity Date; and

(d) Bank Expenses. All Bank Expenses incurred through and after the Effective Date, when due (or, if no stated due date, upon demand by Bank).

Unless otherwise provided in this Agreement or in a separate writing by Bank, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Borrower under the clauses of this Section 1.4 pursuant to the terms of Section 1.5(c). Bank shall provide Borrower written notice of deductions made pursuant to the terms of the clauses of this Section 1.4.

1.5. Payments; Application of Payments; Debit of Accounts.

(a) All payments (including prepayments) to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff, counterclaim, or deduction (except to the extent provided in Section 1.7), before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Bank has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Borrower to Bank or otherwise received by Bank under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

(c) Bank may debit any of Borrower's deposit accounts maintained with Bank, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes Bank when due under the Loan Documents. These debits shall not constitute a set-off.

1.6. Change in Circumstances.

(a) Increased Costs. If any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, Bank, (ii) subject Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitment, or other

obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (iii) impose on Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Credit Extensions made by Bank, and the result of any of the foregoing shall be to increase the cost to Bank of making, converting to, continuing or maintaining any Credit Extension (or of maintaining its obligation to make any such Credit Extension), or to reduce the amount of any sum received or receivable by Bank hereunder (whether of principal, interest or any other amount) then, upon written request of Bank, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for such additional costs incurred or reduction suffered.

(b)Capital Requirements. If Bank determines that any Change in Law affecting Bank regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on Bank's capital as a consequence of this Agreement, the Revolving Line, any term loan facility, or the Credit Extensions made by Bank to a level below that which Bank could have achieved but for such Change in Law (taking into consideration Bank's policies with respect to capital adequacy and liquidity), then from time to time upon written request of Bank, Borrower shall promptly pay to Bank such additional amount or amounts as will compensate Bank for any such reduction suffered.

(c)Delay in Requests. Failure or delay on the part of Bank to demand compensation pursuant to this Section 1.6 shall not constitute a waiver of Bank's right to demand such compensation; provided that Borrower shall not be required to compensate Bank pursuant to subsection (a) for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that Bank notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of Bank's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period shall be extended to include the period of retroactive effect).

1.7.Taxes.

(a)Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of Borrower) requires the deduction or withholding of any Tax from any such payment by Borrower, then (i) Borrower shall be entitled to make such deduction or withholding, (ii) Borrower shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and (iii) if such Tax is an Indemnified Tax, the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 1.7) Bank receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b)Payment of Other Taxes by Borrower. Without limiting the provisions of subsection (a) above, Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c)Tax Indemnification. Without limiting the provisions of subsections (a) and (b) above, Borrower shall, and does hereby, indemnify Bank, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 1.7) payable or paid by Bank or required to be withheld or deducted from a payment to Bank and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by Bank shall be conclusive absent manifest error.

(d)Evidence of Payments. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 1.7, Borrower shall deliver to Bank a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Bank.

(e)Status of Bank. If Bank (including any assignee or successor) is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Loan Document, it shall deliver to Borrower, at the time or times reasonably requested by Borrower, such properly completed and executed

documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, Bank, if reasonably requested by Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower as will enable Borrower to determine whether or not Bank is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, Bank shall deliver whichever of IRS Form W-9, IRS Form W-8BEN-E, IRS Form W-8ECI or IRS Form W-8IMY is applicable, as well as any applicable supporting documentation or certifications. If a payment made to Bank under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), Bank shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with its obligations under FATCA and to determine that Bank has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of the preceding sentence, "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Bank agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower in writing of its legal inability to do so.

(f)Treatment of Certain Refunds. If any party hereto determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 1.7 (including by the payment of additional amounts pursuant to this Section 1.7), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 1.7 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (f) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

1.8. Procedures for Borrowing.

(a)Subject to the prior satisfaction of all other applicable conditions to the making of an Advance set forth in this Agreement (which must be satisfied no later than 12:00 p.m. Pacific time on the applicable Funding Date), to obtain an Advance (other than under Sections 1.2, 1.3 or 1.4), Borrower (via an individual duly authorized by an Administrator) shall notify Bank (which notice shall be irrevocable) by 12:00 p.m. Pacific time on the Funding Date of the Advance. Such notice shall be made through Bank's online banking program, provided, however, if Borrower is not utilizing Bank's online banking program, then such notice shall be in a written format acceptable to Bank that is executed by an Authorized Signer. In connection with any such notification, Borrower shall deliver to Bank by electronic mail or through Bank's online banking program such reports and information, including without limitation, sales journals, cash receipts journals, accounts receivable aging reports, as Bank may reasonably request. Bank shall have received satisfactory evidence that the Board has approved that such Authorized Signer may provide such notices and request Advances (which requirement may be deemed satisfied by the prior delivery of Borrowing Resolutions or a secretary's certificate that certifies as to such Board approval).

(b)Bank shall credit proceeds of a Credit Extension to the Designated Deposit Account. Bank may make Advances under this Agreement based on instructions from an Authorized Signer or without instructions if such Advances are necessary to meet Obligations which have become due.

2.CONDITIONS OF CREDIT EXTENSIONS

2.1.Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate, including, without limitation:

(a)duly executed Loan Documents;

(b)duly executed Mezzanine Loan Documents and satisfaction (or waiver) of all conditions precedent therein;

(c)the Operating Documents of Borrower and long-form good standing certificates of Borrower certified by the Secretary of State of the State of Delaware, as of a date no earlier than thirty (30) days prior to the Effective Date;

(d)certificate duly executed by a Responsible Officer or secretary of Borrower with respect to Borrower's (i) Operating Documents and (ii) Borrowing Resolutions;

(e)certified copies, dated as of a recent date, of searches for financing statement filed in the central filing office of the State of Delaware, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(f)duly executed Perfection Certificate;

(g)evidence satisfactory to Bank that the insurance policies and endorsements required by Section 5.8 are in full force and effect; and

(h)payment of the fees and Bank Expenses then due as specified in Section 1.4.

2.2.Conditions Precedent to all Credit Extensions. Bank's obligation to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a)receipt of Borrower's Credit Extension request and the related materials and documents as required by and in accordance with Section 1.8;

(b)the representations and warranties in this Agreement shall be true and correct in all material respects as of the date of any Credit Extension request and as of the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date (provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), and no Default or Event of Default shall have occurred and be continuing or immediately result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in this Agreement remain true and correct in all material respects as of such date; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects as of such date (provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof); and

(c)a Material Adverse Change shall not have occurred and be continuing.

2.3.Covenant to Deliver. Borrower shall deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. A Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3.CREATION OF SECURITY INTEREST

3.1.Grant of Security Interest.

(a)Borrower hereby grants Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

(b)Borrower acknowledges that it previously has entered, or may in the future enter, into Bank Services Agreements with Bank. Regardless of the terms of any Bank Services Agreement, Borrower agrees that any amounts Borrower owes Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Borrower and Bank to have all such Obligations secured by the first priority perfected security interest in the Collateral granted herein (subject to Permitted Liens).

3.2.Authorization to File Financing Statements. Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all jurisdictions deemed necessary or appropriate by Bank to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of Bank under the Code. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect.

3.3.Termination. If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations or reimbursement obligations or other obligations which, by their terms, survive the termination of this Agreement) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations or reimbursement obligations or other obligations which, by their terms, survive the termination of this Agreement) and at such time as Bank's obligation to make Credit Extensions has terminated, Bank shall, at Borrower's sole cost and expense, terminate its security interest in the Collateral and all rights therein shall revert to Borrower. In the event (a) all Obligations (other than inchoate indemnity obligations or reimbursement obligations or other obligations which, by their terms, survive the termination of this Agreement), except for Bank Services, are satisfied in full, and (b) this Agreement is terminated, Bank shall terminate the security interest granted herein upon Borrower providing cash collateral acceptable to Bank in its commercially reasonable discretion for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Borrower shall provide to Bank cash collateral in an amount equal to at least (i) one hundred and two percent (102.0%) of the face amount of all such Letters of Credit denominated in Dollars and (ii) one hundred and ten percent (110.0%) of the Dollar Equivalent of the face amount of all such Letters of Credit denominated in a Foreign Currency, plus, in each case, all interest, fees, and costs due or estimated by Bank in its commercially reasonable discretion to become due in connection therewith, to secure all of the Obligations relating to such Letters of Credit.

3.4.Location and Possession of Collateral. The Collateral is and shall remain in the possession of Borrower at its location listed in paragraph 4 of the Perfection Certificate or as otherwise identified to Bank in accordance with Section 6.2; provided, however, that the foregoing shall not apply to (a) movable personal property such as laptop computers; (b) any inventory that is in the possession of Borrower's customers in the ordinary course of business; (c) any Collateral that is in transit in the ordinary course of business; (d) any Collateral maintained with Borrower's third party logistics providers in the ordinary course of business; or (e) any Collateral that is transferred in accordance with Section 6.1. Borrower shall remain in full possession, enjoyment and control of the Collateral (except only as may be otherwise required by Bank for perfection of the security interests therein created hereunder) and so long as no Event of Default has occurred, shall be entitled to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto; *provided* that the possession, enjoyment, control and use of the Collateral shall at all times be subject to the observance and performance of the terms of this Agreement.

4.REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

4.1.Due Organization, Authorization; Power and Authority.

(a)Borrower and each of its Subsidiaries are each duly existing and in good standing as a Registered Organization in their respective jurisdiction of formation and are qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of their respective business or their ownership of property requires that they be qualified, except for such states as to which any failure to so qualify would not have a Material Adverse Change.

(b)All information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is true and correct (it being understood and agreed that Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement and the Perfection Certificate shall be deemed to be updated to the extent such notice is provided to Bank of such permitted update).

(c)The execution, delivery and performance by Borrower and each of its Subsidiaries of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's or any such Subsidiary's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Applicable Law, (iii) contravene, conflict with or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower or any of its Subsidiaries is bound. Neither Borrower nor any of its Subsidiaries are in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's or any of its Subsidiary's business or operations.

4.2.Collateral.

(a)The security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject to Permitted Liens). Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens.

(b)Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and which Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the terms of Section 5.9(c). The Accounts are bona fide, existing obligations of the Account Debtors.

(c)The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate or as permitted pursuant to Section 6.2. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 6.2.

(d)All Inventory is in all material respects of good and marketable quality, free from material defects.

(e)Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers, contract manufacturers, resellers and/or distributors in the ordinary course of business, and exclusive licenses that do not result in a legal transfer of title to the licensed property but may be exclusive in certain respects, including as to specific fields of use, (b) over-the-counter software that is commercially available to the public, and (c) Intellectual Property licensed to Borrower. Each patent which it owns or purports to own and which is material to Borrower's business is, to its knowledge, valid and enforceable, and no part of the Intellectual Property which Borrower owns or purports to own and which is material to Borrower's business has been judged invalid or unenforceable, in whole or in part. Borrower has no knowledge of any infringement or violation by it of the intellectual property rights of any third party and has no knowledge of any violation or infringement by a third party of any of its Intellectual Property. The Collateral and the Intellectual Property constitute substantially all of the assets and property of Borrower, and Borrower owns all Intellectual Property associated with the business of Borrower and Subsidiaries, free and clear of any liens other than Permitted Liens.

(f)Except as noted on the Perfection Certificate or for which notice has been given to Bank pursuant to and in accordance with Section 5.11(b), Borrower is not a party to, nor is it bound by, any Restricted License.

4.3.Accounts Receivable; Inventory.

(a)For each Account included in the most recent Borrowing Base Statement, on the date each Advance is requested and made, such Account shall be an Eligible Account.

(b)All statements made and all unpaid balances appearing in all invoices, instruments and other documents evidencing the Eligible Accounts are and shall be true and correct and all such invoices, instruments and other documents, and all of Borrower's Books are genuine and in all respects what they purport to be. All sales and other transactions underlying or giving rise to each Eligible Account shall comply in all material respects with all Applicable Law. Borrower has no knowledge of any actual or imminent Insolvency Proceeding of any Account Debtor whose accounts are Eligible Accounts in any Borrowing Base Statement. To the best of Borrower's knowledge, all signatures and endorsements on all documents, instruments, and agreements relating to all Eligible Accounts are genuine, and all such documents, instruments and agreements are legally enforceable in accordance with their terms.

4.4.Litigation. Other than as set forth in the Perfection Certificate or as disclosed to Bank pursuant to Section 5.3(k), there are no actions, investigations or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries in which an adverse decision could reasonably be expected to have a Material Adverse Change.

4.5.Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Bank by submission to the Financial Statement Repository or otherwise submitted to Bank fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations for the periods covered thereby, subject, in the case of unaudited financial statements, to normal year-end adjustments and the absence of footnote disclosures.

4.6.Solvency. Borrower is Solvent and, immediately after giving effect to the execution and delivery of the Loan Documents and the consummation of the transactions contemplated thereby, Borrower will be Solvent.

4.7.Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower and each of its Subsidiaries (a) have complied in all material respects with all Applicable Law, and (b) have not violated any Applicable Law the violation of which could reasonably be expected to have a Material Adverse Change. Borrower and each of its Subsidiaries have duly complied with, and their respective facilities, business, assets, property, leaseholds, real property and Equipment are in compliance with, Environmental Laws, except where the failure to do so could not reasonably be expected to have a Material Adverse Change; there have been no outstanding citations, notices or orders of non-compliance issued to Borrower or any of its Subsidiaries or relating to their respective facilities, businesses, assets, property, leaseholds, real property or

Equipment under such Environmental Laws, except where such citation, notice or order could not reasonably be expected to have a Material Adverse Change. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, except where the failure to obtain or make or file the same would not reasonably be expected to have a Material Adverse Change.

4.8.Subsidiaries; Investments. Borrower does not own any stock, unit, membership interest, partnership, or other ownership interest or other Equity Securities except for Permitted Investments.

4.9.Tax Returns and Payments; Pension Contributions. All federal and other material tax returns, reports and statements (including any attachments thereto or amendments thereof) of Borrower and its Subsidiaries filed or required to be filed by any of them have been timely filed (or extensions have been obtained and such extensions have not expired) and all taxes shown on such tax returns or otherwise due and payable and all assessments, fees and other governmental charges upon Borrower, its Subsidiaries and their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except (i) for the payment of any such taxes, assessments, fees and other governmental charges which are being diligently contested by Borrower in good faith by appropriate proceedings and for which adequate reserves have been made under GAAP, and (ii) taxes, assessments, fees and other governmental charges that do not, individually or in the aggregate, exceed Fifty Thousand Dollars ($50,000). To the knowledge of Borrower, no tax return of Borrower or any Subsidiary is currently under an audit or examination, and Borrower has not received written notice of any proposed audit or examination, in each case, where a material amount of tax is at issue. Borrower is not an "S corporation" within the meaning of Section 1361(a)(1) of the Internal Revenue Code.

4.10.Full Disclosure. No written representation, warranty or other statement of Borrower or any of its Subsidiaries in any written report, certificate or written statement submitted to the Financial Statement Repository or otherwise submitted to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such written reports, certificates and written statements submitted to the Financial Statement Repository or otherwise submitted to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the written reports, certificates or written statements not misleading in light of the circumstances under which they were made (it being recognized by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

4.11.Sanctions. Neither Borrower nor any of its Subsidiaries is: (a) in violation of any Sanctions; or (b) a Sanctioned Person. Neither Borrower nor any of its Subsidiaries, directors, officers, employees or, to Borrower's knowledge agents or Affiliates: (i) conducts any business or engages in any transaction or dealing with any Sanctioned Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person; (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any Sanctions; (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions; or (iv) otherwise engages in any transaction that could cause Bank to violate any Sanctions.

4.12.Healthcare Permits. Neither Borrower nor any of its Subsidiaries has, from the date commencing three years prior to the Effective Date, received written notice from any Governmental Authority with respect to the revocation, suspension, restriction, limitation or termination of any Healthcare Permit nor, to the knowledge of Borrower or any of its Subsidiaries, is any such action proposed or threatened in writing.

4.13.Compliance with Healthcare Laws.

(a)From the date commencing three years prior to the Effective Date, Borrower has not received written notice by a Governmental Authority of any violation (or of any investigation, audit, or other proceeding involving allegations of any violation) of any Healthcare Laws, and no investigation, inspection, audit or other proceeding involving allegations of any violation is, to the knowledge of Borrower, threatened in writing or contemplated, except, in each case, as could not reasonably be expected to have a Material Adverse Change on Borrower's business or operations.

(b)To the knowledge of Borrower, on and from the date commencing three years prior to the Effective Date, Borrower has not been debarred or excluded from participation under a state or federal health care program.

(c)Borrower is not a party to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders or similar agreements with or imposed by any Governmental Authority.

5.AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

5.1.Use of Proceeds. Cause the proceeds of the Credit Extensions to be used solely (a) as working capital or (b) to fund its general business purposes, and not for personal, family, household or agricultural purposes, and not in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable anti-corruption law.

5.2.Government Compliance.

(a)Maintain its and all of its Subsidiaries' legal existence (except as permitted under Section 6.3 with respect to Subsidiaries only) and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a Material Adverse Change. Borrower shall comply, and have each Subsidiary comply with all laws, ordinances and regulations to which it is subject, including all applicable Healthcare Laws, noncompliance with which could reasonably be expected to have a Material Adverse Change.

(b)Obtain all of the Governmental Approvals necessary for the performance by Borrower and each of its Subsidiaries of their obligations under the Loan Documents to which it is a party, including any grant of a security interest to Bank. Borrower shall promptly provide copies of any such obtained Governmental Approvals to Bank.

5.3.Financial Statements, Reports. Deliver to Bank by submitting to the Financial Statement Repository:

(a)Borrowing Base Statement. A Borrowing Base Statement (and any schedules related thereto and including any other information requested by Bank with respect to Borrower's Accounts) (i) no later than Friday of each week when a Streamline Period is not in effect and (ii) within thirty (30) days after the end of each month when a Streamline Period is in effect;

(b)Accounts Receivable and Inventory Information. Within thirty (30) days after the end of each month, (i) monthly accounts receivable agings, aged by invoice date, (ii) monthly accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, (iii) monthly reconciliations of accounts receivable agings (aged by invoice date), Deferred Revenue report, detailed debtor listings, or such other inventory reports as are requested by Bank in its commercially reasonable discretion;

(c)Monthly Financial Statements. As soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated balance sheet and income statement covering Borrower's consolidated operations for such month in a form reasonably acceptable to Bank;

(d)Compliance Statement. Within thirty (30) days after the last day of each month and together with the statements set forth in Section 5.3(c), a duly completed Compliance Statement, confirming that as of the end of such month, Borrower was in full compliance with all of the terms and conditions of this Agreement, and setting forth calculations showing compliance with the financial covenants set forth in this Agreement and such other information as Bank may reasonably request;

(e)Annual Operating Budget and Financial Projections. Within thirty (30) days prior to the end of each fiscal year of Borrower, and contemporaneously with any updates or amendments thereto, (i) annual operating budgets (including income statements, balance sheets and cash flow statements, by month) for the upcoming fiscal year of Borrower, and (ii) annual financial projections for the following fiscal year (on a quarterly basis), in each case as approved by the Board, together with any related business forecasts used in the preparation of such annual financial projections;

(f)Annual Audited Financial Statements. As soon as available, and in any event within two hundred seventy (270) days following the end of Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion (other than a "going concern" qualification resulting solely from the impending maturity of any Indebtedness) on the financial statements from a nationally recognized or other independent public accounting firm reasonably acceptable to Bank;

(g)SEC Filings. In the event that Borrower or any of its Subsidiaries becomes subject to the reporting requirements under the Exchange Act within five (5) days of filing, notification of the filing and copies of all periodic and other reports, proxy statements and other materials filed by Borrower and/or any of its Subsidiaries or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower or any of its Subsidiaries posts such documents, or provides a link thereto, on Borrower's or any of its Subsidiaries' website on the internet at Borrower's or any of its Subsidiaries' website address;

(h)Security Holder and Subordinated Debt Holder Reports. Within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or to any holders of Subordinated Debt (solely in their capacities as security holders or holders of Subordinated Debt and not in any other role);

(i)Beneficial Ownership Information. Prompt written notice of any changes to the beneficial ownership information set out in Section 14 of the Perfection Certificate. Borrower understands and acknowledges that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers;

(j)Legal Action Notice. Prompt written notice of any material legal actions, investigations or proceedings pending or threatened in writing against Borrower or any of its Subsidiaries that could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, One Hundred Thousand Dollars ($100,000) or more;

(k)Tort Claim Notice. If Borrower shall acquire a commercial tort claim, which Borrower reasonably believes could result in a damage award with an expected value greater than Fifty Thousand Dollars ($50,000), Borrower shall promptly notify Bank in a writing signed by Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank;

(l)Government Filings. Within fifteen (15) days after the same are sent or received, copies of all correspondence, reports, documents and other filings by Borrower or any of its Subsidiaries with any Governmental Authority regarding the revocation, suspension, restriction, limitation or termination of any Healthcare Permit or that could otherwise reasonably be expected to have a Material Adverse Change;

(m)Registered Organization. If Borrower is not a Registered Organization as of the Effective Date but later becomes one, promptly notify Bank of such occurrence and provide Bank with Borrower's organizational identification number;

(n)Default. Promptly, and in any event within five (5) days after discovery of the same, written notice of the occurrence of a Default or Event of Default;

(o)Cash Flow Statement. As soon as available, but no later than thirty (30) days after the last day of each fiscal quarter, a company prepared consolidated cash flow statement covering Borrower's consolidated operations for such fiscal quarter in a form reasonably acceptable to Bank; and

(p)Other Information. Promptly, from time to time, such other information regarding Borrower or any of its Subsidiaries or compliance with the terms of any Loan Documents as reasonably requested by Bank.

Any submission by Borrower of a Compliance Statement, a Borrowing Base Statement or any other financial statement submitted to the Financial Statement Repository pursuant to this Section 5.3 or otherwise submitted to Bank shall be deemed to be a representation by Borrower that (i) as of the date of such Compliance Statement, Borrowing Base Statement or other financial statement, the information and calculations set forth therein are true and correct, (ii) as of the end of the compliance period set forth in such submission, Borrower is in complete compliance with all required covenants except as noted in such Compliance Statement, Borrowing Base Statement or other financial statement, as applicable, (iii) as of the date of such submission, no Events of Default have occurred or are continuing, (iv) all representations and warranties other than any representations or warranties that are made as of a specific date in Section 4 remain true and correct in all material respects as of the date of such submission except as noted in such Compliance Statement, Borrowing Base Statement or other financial statement, as applicable, (v) [reserved], and (vi) as of the date of such submission, no Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

5.4.Accounts Receivable.

(a)Schedules and Documents Relating to Accounts. Borrower shall deliver to Bank transaction reports and schedules of collections, as provided in Section 5.3, on Bank's standard forms; provided, however, that Borrower's failure to execute and deliver the same shall not affect or limit Bank's Lien and other rights in all of Borrower's Accounts, nor shall Bank's failure to advance or lend against a specific Account affect or limit Bank's Lien and other rights therein. If necessary or reasonably requested by Bank, Borrower shall furnish Bank with copies (or, at Bank's reasonable request, originals) of all contracts, orders, invoices, and other similar documents, and all shipping instructions, delivery receipts, bills of lading, and other evidence of delivery, for any goods the sale or disposition of which gave rise to such Accounts. In addition, Borrower shall deliver to Bank, on its reasonable request, the originals of all instruments, chattel paper, security agreements, guarantees and other documents and property evidencing or securing any Accounts, in the same form as received, with all necessary indorsements, and copies of all credit memos.

(b)Disputes. Borrower shall promptly notify Bank of all disputes or claims relating to Accounts so long as the amount in dispute is in excess of (i) One Hundred Thousand Dollars ($100,000) for any such individual dispute or claim, or (ii) Two Hundred Fifty Thousand Dollars ($250,000) for all such disputes and claims in the aggregate. Borrower may forgive (completely or partially), compromise, or settle any Account for less than payment in full, or agree to do any of the foregoing so long as (i) Borrower does so in good faith, in a commercially reasonable manner, in the ordinary course of business, in arm's-length transactions, and reports the same to Bank in the regular reports provided to Bank; (ii) no Event of Default has occurred and is continuing; and (iii) there shall not be an Overadvance after taking into account all such discounts, settlements and forgiveness.

(c)Collection of Accounts. Borrower shall direct Account Debtors to deliver or transmit all proceeds of Accounts into a lockbox account, or such other "blocked account" as specified by Bank (either such account, the "**Cash Collateral Account**"). Whether or not an Event of Default has occurred and is continuing, Borrower shall immediately deliver all payments on and proceeds of Accounts to the Cash Collateral Account. Subject to Bank's right to maintain a reserve pursuant to Section 5.4(d), all amounts received in the Cash Collateral Account shall be (i) when a Streamline Period is not in effect, applied to immediately reduce the Obligations under the Revolving Line (unless Bank, in its sole discretion, at times when an Event of Default exists, elects not to so apply such amounts), or (ii) when a Streamline Period is in effect, transferred on a daily basis to Borrower's operating account with Bank. Borrower hereby authorizes Bank to transfer to the Cash Collateral Account any amounts that Bank reasonably determines are proceeds of the Accounts (provided that Bank is under no obligation to do so and this allowance shall in no event relieve Borrower of its obligations hereunder).

(d)Reserves. Notwithstanding any terms in this Agreement to the contrary, at times when a Default or an Event of Default exists, Bank may hold any proceeds of the Accounts and any amounts in the Cash Collateral Account that are not applied to the Obligations pursuant to Section 5.4(c) above (including amounts otherwise required to be transferred to Borrower's operating account with Bank) as a reserve to be applied to any Obligations regardless of whether such Obligations are then due and payable.

(e)Returns. Provided no Event of Default has occurred and is continuing, if any Account Debtor returns any Inventory to Borrower, Borrower shall promptly (i) determine the reason for such return, (ii) issue a credit memorandum to the Account Debtor in the appropriate amount in accordance with Borrower's customary business practices, and (iii) provide a copy of such credit memorandum to Bank, upon request from Bank. In the event any attempted return occurs after the occurrence and during the continuance of any Event of Default, Borrower shall hold the returned Inventory in trust for Bank, and immediately notify Bank of the return of the Inventory.

(f)Verifications; Confirmations; Credit Quality; Notifications. Bank may, from time to time, (i) verify and confirm directly with the respective Account Debtors the validity, amount and other matters relating to the Accounts, either in the name of Borrower or Bank or such other name as Bank may choose, and notify any Account Debtor of Bank's security interest in such Account and/or (ii) conduct a credit check of any Account Debtor to approve any such Account Debtor's credit. Notwithstanding the foregoing, provided no Event of Default has occurred or is continuing, Bank shall endeavor to provide notice to Borrower before contacting Account Debtors directly (with all parties hereto acknowledging that any failure to do so shall give rise to no liability of Bank).

(g)No Liability. Bank shall not be responsible or liable for any shortage or discrepancy in, damage to, or loss or destruction of, any goods, the sale or other disposition of which gives rise to an Account, or for any error, act, omission, or delay of any kind occurring in the settlement, failure to settle, collection or failure to collect any Account, or for settling any Account in good faith for less than the full amount thereof, nor shall Bank be deemed to be responsible for any of Borrower's obligations under any contract or agreement giving rise to an Account. Nothing herein shall, however, relieve Bank from liability for its own gross negligence or willful misconduct.

5.5.Remittance of Proceeds. Except as otherwise provided in Section 5.4(c), deliver, in kind, all proceeds arising from the disposition of any Collateral to Bank in the original form in which received by Borrower not later than the following Business Day after receipt by Borrower, to be applied to the Obligations (a) prior to an Event of Default, pursuant to the terms of Section 5.4(c), and (b) after the occurrence and during the continuance of an Event of Default, pursuant to the terms of Section 8.4; provided that, if no Event of Default has occurred and is continuing, Borrower shall not be obligated to remit to Bank the proceeds of the sale of worn out or obsolete Equipment disposed of by Borrower in good faith in an arm's length transaction for an aggregate purchase price of Fifty Thousand Dollars ($50,000) or less (for all such transactions in any fiscal year). Borrower agrees that it will not commingle proceeds of Collateral with any of Borrower's other funds or property, but will hold such proceeds separate and apart from such other funds and property and in an express trust for Bank. Nothing in this Section 5.5 limits the restrictions on disposition of Collateral set forth elsewhere in this Agreement.

5.6. Taxes; Pensions. Borrower shall make, and cause each Subsidiary to make, due and timely payment or deposit of all material federal, state, and local taxes, assessments, or contributions required of it by law or imposed upon any property belonging to it, and will execute and deliver to Bank, on demand, appropriate certificates attesting to the payment or deposit thereof; and Borrower will make, and cause each Subsidiary to make, timely payment or deposit of all material tax payments and withholding taxes required of it by applicable laws, including those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and federal income taxes, and will, upon request, furnish Bank with proof satisfactory to Bank indicating that Borrower and each Subsidiary has made such payments or deposits; *provided* that Borrower need not make any payment if the amount or validity of such payment is contested in good faith by appropriate proceedings which suspend the collection thereof (provided that such proceedings do not involve any substantial danger of the sale, forfeiture or loss of any material item of Collateral or Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such amounts or reserves sufficient to discharge such amounts have been provided on the books of Borrower) or if any such payments do not, individually or in the aggregate, exceed Fifty Thousand Dollars ($50,000). In addition, Borrower shall not change, and shall not permit any Subsidiary to change, its respective jurisdiction of residence for taxation purposes.

5.7. Access to Collateral; Books and Records. Bank (through any of their officers, employees, or agents) shall have the right, upon reasonable prior notice, from time to time during Borrower's usual business hours, to inspect the books and records of Borrower and Subsidiaries and to make copies thereof and to inspect, test, and appraise the Collateral in order to verify Borrower's financial condition or the amount, condition of, or any other matter relating to, the Collateral. Any inspection, test or appraisal conducted hereunder shall be conducted at the sole cost and expense of Borrower, provided that such inspections shall not occur more than once during any twelve-month period unless any Event of Default has occurred that has not been waived by Bank, in which case such inspections and audits shall occur as often as Bank shall determine is necessary.

5.8. Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts customary for companies in Borrower's industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with companies, and in amounts that are reasonably satisfactory to Bank.

(b) All property policies shall have a lender's loss payable endorsement showing Bank as lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(c) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, Borrower shall have the option of applying the proceeds of any property policy, toward the replacement or repair of destroyed or damaged property; *provided* that (a) any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral, and (ii) to the extent constituting Collateral, shall be deemed Collateral in which Bank has been granted a first priority security interest, and (b) after the occurrence and during the continuation of an Event of Default, all proceeds payable under such property policy shall, at the option of Bank, be payable to Bank on account of the Obligations.

(d) At Bank's reasonable request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 5.8 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days (10 days for nonpayment of premium) prior written notice before any such policy or policies shall be canceled. If Borrower fails to obtain insurance as required under this Section 5.8 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 5.8, and take any action under the policies Bank deems prudent.

5.9.Accounts.

(a)Maintain account balances in Borrower's, any of its Subsidiaries', and any Guarantor's operating accounts and depository accounts at or through Bank representing at least fifty percent (50%) of the Dollar Equivalent value of all deposit account balances of Borrower, such Subsidiary and such Guarantor at all financial institutions.

(b)In addition to the foregoing, Borrower, any Subsidiary of Borrower and any Guarantor, shall obtain any business credit card, letter of credit and cash management services exclusively from Bank; *provided*, *however*, that Borrower may maintain credit cards with financial institutions other than Bank in accordance with clause (h) of the definition of Permitted Indebtedness.

(c)In addition to and without limiting the restrictions in subsection (a) above, Borrower shall provide Bank with notice within the then-next Compliance Statement after establishing any Collateral Account in the United States at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account in the United States is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to the Excluded Accounts.

5.10.Financial Covenant. Commencing on the last day of the calendar quarter in which Borrower's Net Indebtedness exceeds Forty Million Dollars ($40,000,000) and continuing until the repayment in full of the Obligations, measured as of the last day of each fiscal quarter of Borrower, achieve a Recurring Revenue Ratio of not less than 1.00:1.00.

5.11.Protection of Intellectual Property Rights.

(a)(i) Protect, defend and maintain the validity and enforceability of any Intellectual Property material to Borrower's business and promptly advise Bank in writing of material infringements of which it has actual knowledge; (ii) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without Bank's written consent; and (iii) provide written notice to Bank within ten (10) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public).

(b)Provide written notice to Bank within the later of (x) the then-next Compliance Statement and (y) thirty (30) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such steps as Bank requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any such Restricted License to be deemed "Collateral" and for Bank to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

(c)Borrower shall notify Bank any patent or patent application, or trademark or trademark application, or copyright or copyright application filed by Borrower and not previously disclosed to any Lender.

5.12.Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, without expense to Bank, Borrower and its officers, employees and agents and Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to Borrower.

5.13.Online Banking.

(a)Utilize Bank's online banking platform for all matters requested by Bank which shall include, without limitation (and without request by Bank for the following matters), uploading information pertaining to Accounts and Account Debtors, requesting approval for exceptions, requesting Credit Extensions, and uploading financial statements and other reports required to be delivered by this Agreement (including, without limitation, those described in Section 5.3 of this Agreement).

(b)Comply with the terms of Bank's online banking agreement as in effect from time to time and ensure that all persons utilizing Bank's online banking platform are duly authorized to do so by an Administrator. Bank shall be entitled to assume the authenticity, accuracy and completeness of any information, instruction or request for a Credit Extension submitted via Bank's online banking platform and to further assume that any submissions or requests made via Bank's online banking platform have been duly authorized by an Administrator.

5.14.Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 6.3 and 6.7, at the time that (a) Borrower or any Guarantor forms any Subsidiary or acquires any Subsidiary after the Effective Date (including, without limitation, pursuant to a Division but excluding, in all cases, any Excluded Subsidiary), or (b) any Foreign Subsidiary or FSHCO ceases to constitute an Excluded Subsidiary after the Effective Date, Borrower and such Guarantor shall (i) cause such Subsidiary to provide to Bank a joinder to this Agreement to become a co-borrower hereunder or a guaranty to become a Guarantor hereunder (as determined by Bank in its sole discretion), together with documentation, all in form and substance reasonably satisfactory to Bank (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such Subsidiary, to extent constituting Collateral), (ii) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance satisfactory to Bank, and (iii) provide to Bank all other documentation in form and substance reasonably satisfactory to Bank, which in its reasonable opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 5.14 shall be a Loan Document.

5.15.Use; Maintenance.

(a)Keep and maintain all items of equipment and other similar types of personal property that form any significant portion or portions of the Collateral ("**Material Collateral**") in good operating condition and repair and shall make all necessary replacements thereof and renewals thereto so that the value and operating efficiency thereof shall at all times be maintained and preserved.

(b)Not permit any Material Collateral to (i) become a fixture to real estate or an accession to other personal property, without the prior written consent of Bank, or (ii) be operated or maintained in violation of any applicable law, statute, rule or regulation.

(c)With respect to items of leased equipment (to the extent Bank has any security interest in any residual Borrower's interest in such equipment under the lease), keep, maintain, repair, replace and operate such leased equipment in accordance with the terms of the applicable lease.

5.16.Further Assurances. Execute any further instruments and take such further action as Bank reasonably requests to perfect, protect, ensure the priority of or continue Bank's Lien on the Collateral or to effect the purposes of this Agreement.

5.17.Sanctions. (a) Not, and not permit any of its Subsidiaries to, engage in any of the activities described in Section 4.11 in the future; (b) not, and not permit any of its Subsidiaries to, become a Sanctioned Person; (c) ensure that the proceeds of the Obligations are not used to violate any Sanctions; and (d) deliver to Bank any certification or other evidence requested from time to time by Bank in its discretion, confirming each such Person's compliance with this Section 5.17. In addition, have implemented, and will consistently apply while this Agreement is in effect, procedures to ensure that the representations and warranties in Section 4.11 remain true and correct while this Agreement is in effect.

5.18.Payments. From the date hereof and continuing through the termination of this Agreement, Borrower shall receive, in cash or Accounts, a sum equal to all revenues recognized under GAAP, consistently applied, less all rebates, discounts, and other price allowances (but without duplication of all such amounts required to be subtracted under GAAP), that are derived directly or indirectly from the sale, distribution, exploitation, or license of any products produced or services provided by the Borrower and its Subsidiaries in the United States.

5.19.Post-Closing Obligation.

(a)Within ninety (90) days of the Effective Date (or such later date as Bank may determine in its sole discretion), the Initial Audit shall have been completed with the results thereof satisfactory to Bank.

(b)On or before February 29, 2024 (or such later date as Bank may determine in its sole discretion), either (i) Borrower shall provide, in form and substance satisfactory to Bank, a copy of a Control Agreement to perfect Bank's Lien in the First Republic Accounts, or (ii) Borrower shall provide evidence satisfactory to Bank that the First Republic Accounts have been closed.

(c)On or before February 29, 2024 (or such later date as Bank may determine in its sole discretion), either (i) Borrower shall provide, in form and substance satisfactory to Bank, a copy of a Control Agreement to perfect Bank's Lien in the Merrill Account, or (ii) Borrower shall provide evidence satisfactory to Bank that the Merrill Account has been closed.

(d)On or before February 29, 2024 (or such later date as Bank may determine in its sole discretion), Borrower shall provide evidence satisfactory to Bank that the Citi Account has been closed.

(e)Within sixty (60) days of the Effective Date (or such later date as Bank may determine in its sole discretion), Borrower shall use commercially reasonable efforts to deliver the following documents to Bank, in form and substance acceptable to Bank, (i) a duly executed landlord's consent in favor of Bank by the respective landlord thereof for 360 N. Pastoria Ave., Sunnyvale, CA 94085, and (ii) a duly executed bailee waiver in favor of Bank by the respective bailee thereof for ##########, San Jose, CA 95112.

(f)Within fifteen (15) days of the Effective Date (or such later date as Bank may determine in its sole discretion), Borrower shall deliver to Bank, in form and substance satisfactory to Bank, appropriate evidence showing lender loss payable and additional insured clauses or endorsements in favor of Bank.

(g)Within fifteen (15) days of the Effective Date (or such later date as Bank may determine in its sole discretion), Borrower shall deliver to Bank, in form and substance satisfactory to Bank, the good standing certificates of Borrower certified by the Secretary of State (or equivalent agency) of New York, Florida, California, Virginia, in each case as of a date no earlier than thirty (30) days prior to the date that each of such certificates is delivered to Bank.

(h)Within ten (10) days of the Effective Date (or such later date as Bank may determine in its sole discretion), Borrower shall deliver to Bank a copy of a Control Agreement with respect to Borrower's Deposit Accounts with Bank in favor of Bank.

6.NEGATIVE COVENANTS

Borrower shall not do any of the following without Bank's prior written consent:

6.1.Dispositions. Convey, sell, lease or otherwise dispose of (including, without limitation, pursuant to a Division), or permit any Subsidiary to convey, sell, lease or otherwise dispose, of all or any part of the Collateral to any Person (collectively, a "Transfer"), except for: (a) Transfers of Inventory in the ordinary course of business; (b) Transfers of worn-out or obsolete equipment made in the ordinary course of business; (c) Transfers constituting Permitted Liens; (d) Transfers constituting Permitted Investments; and (e) Transfers of other assets of Borrower or its Subsidiaries that do not in the aggregate exceed One Hundred Thousand Dollars ($100,000) during any fiscal year of Borrower.

6.2.Collateral Control. (a) Liquidate or dissolve or permit any of its Subsidiaries to liquidate or dissolve; or (b) subject to its rights under Sections 3.4 and 6.1, remove any items of Collateral from Borrower's facility located at the addresses set forth in paragraph 4 of the Perfection Certificate, without prior written notice to Bank; provided however, that the foregoing shall not apply to any (i) moveable items of personal property such as laptop computers; (ii) inventory in the possession of Borrower's customers in the ordinary course of business; (iii) Collateral in transit in the ordinary course of business; (iv) any Collateral maintained with Borrower's third party logistics providers in the ordinary course of business; and (v) any Collateral that is transferred in accordance with Section 6.1. If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of One Hundred Thousand Dollars ($100,000) of Borrower's assets or property, then Borrower will cause the landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance satisfactory to Bank. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Five Hundred Thousand Dollars ($500,000) to a bailee, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will cause such bailee to execute and deliver a bailee agreement in form and substance satisfactory to Bank.

6.3.Mergers or Acquisitions. Merge or consolidate, or permit any Subsidiary to merge or consolidate, with or into any other Person or acquire, or permit any Subsidiary to acquire, all or substantially all of the capital stock, partnership, membership, or other ownership interest or other Equity Securities or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division); *provided* that (a) any Subsidiary that is not a Borrower or secured Guarantor hereunder may merge into another Subsidiary that is not a Borrower or secured Guarantor hereunder, and (b) any Subsidiary may merge into Borrower so long as Borrower is the surviving entity.

6.4.Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

6.5.Encumbrance. Create, incur, allow, or suffer to exist any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein (except to the extent any Permitted Liens may have a superior priority to Bank's Lien as permitted by this Agreement), or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property, except as is otherwise permitted in Section 6.1 and the definition of "Permitted Liens" herein.

6.6.Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 5.9(c).

6.7.Distributions. (a) Pay any dividends or make any distributions, or permit any Subsidiary to pay any dividends or make any distributions, on their respective Equity Securities; (b) purchase, redeem, retire, defease or otherwise acquire, or permit any Subsidiary to purchase, redeem, retire, defease or otherwise acquire, for value any of their respective Equity Securities (other than repurchases pursuant to the terms of employee stock purchase plans,

employee restricted stock agreements or similar arrangements in an aggregate amount not to exceed One Hundred Thousand Dollars ($100,000) in any fiscal year of Borrower); (c) return, or permit any Subsidiary to return, any capital to any holder of its Equity Securities as such; (d) make, or permit any Subsidiary to make, any distribution of assets, Equity Securities, obligations or securities to any holder of its Equity Securities as such; or (e) set apart any sum for any such purpose; *provided*, however, (i) Borrower may pay dividends payable solely in Borrower's common stock and (ii) any Subsidiary of Borrower may pay dividends or make other distributions to Borrower or any Subsidiary thereof.

6.8.Investments. Make, or permit any Subsidiary to make, any Investment except for Permitted Investments.

6.9.Transactions with Affiliates. Enter, or permit any Subsidiary to enter, into any contractual obligation with any Affiliate of Borrower or engage in any other transaction with any Affiliate of Borrower except upon terms at least as favorable to Borrower or such Subsidiary, as applicable, as an arms-length transaction with Persons who are not Affiliates of Borrower, except for (i) transactions permitted by Sections 6.3 and 6.7, any (ii) equity financings not otherwise prohibited by this Agreement.

6.10.Subordinated Debt. Except as expressly permitted under the terms of the subordination, intercreditor, or other similar agreement to which any Subordinated Debt is subject: (a) make or permit any payment on such Subordinated Debt; or (b) amend any provision in any document relating to such Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

6.11.Chief Executive Office. (a) Change its name or jurisdiction of incorporation, without ten (10) days prior written notice to Bank; or (b) change its chief executive office or principal place of business without ten (10) Business Days' prior written notice to Bank.

6.12.Change in Business or Ownership. Engage, or permit any Subsidiary to engage, in any business other than the businesses engaged in by Borrower or such Subsidiary as of the Effective Date, as applicable, or reasonably related thereto or have a material change in Borrower's ownership equal to or greater than fifty percent (50%) other than (a) by the sale by Borrower of Borrower's Equity Securities in a public offering or (b) to venture capital or strategic investors so long as Borrower identifies to Bank the venture capital or strategic investors prior to the execution of a definitive agreement relating to such change of ownership and any such venture capital investors that purchase or otherwise acquire twenty-five percent (25%) or more of the ownership of Borrower in one or a series of transactions have cleared Bank's "know your customer" checks.

6.13.Compliance. (a) Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; (b)(i) fail to meet the minimum funding requirements of ERISA, (ii) permit a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur, (iii) fail to comply with applicable provisions of the Federal Fair Labor Standards Act or (iv) violate any other law or regulation, if the foregoing subclauses (i) through (iv), individually or in the aggregate, could reasonably be expected to have a material adverse effect on Borrower's business or operations, or permit any of its Subsidiaries to do so; or (c) withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

7.EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

7.1.Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Revolving Line Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

7.2.Covenant Default.

(a)Borrower fails or neglects to perform any obligation in Sections 5.1, 5.3(n), 5.4, 5.5, 5.10, 5.13 or 5.17 or violates any covenant in Section 6; or

(b)Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 7) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within fifteen (15) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the fifteen (15) day period or cannot after diligent attempts by Borrower be cured within such fifteen (15) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed fifteen (15) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants that are required to be satisfied, completed or tested by a date certain or any covenants set forth in clause (a) above;

7.3.Investor Support. If Bank determines in its reasonable good faith judgment, that it is the clear intention of none of Borrower's investors to continue to fund Borrower in the amounts and within the timeframe necessary to enable Borrower to satisfy the Obligations as they become due and payable and Borrower's unrestricted cash and Cash Equivalents at such time is less than the sum of (a) the then outstanding principal balance of the Advances, plus (b) all Indebtedness owing from Borrower to Bank and Horizon under the Mezzanine Loan Agreement.

7.4.Attachment; Levy; Restraint on Business. (a) If any material portion of Borrower's or any Subsidiary's assets (i) is attached, seized, subjected to a writ or distress warrant, or is levied upon, or (ii) comes into the possession of any trustee, receiver or Person acting in a similar capacity and such attachment, seizure, writ or distress warrant or levy has not been removed, discharged or rescinded within ten (10) days; (b) if Borrower or any Subsidiary is enjoined, restrained or in any way prevented by court order from continuing to conduct all or any material part of its business affairs; (c) if a judgment or other claim becomes a lien or encumbrance upon any material portion of Borrower's or any Subsidiary's assets; or (d) if a notice of lien, levy, or assessment is filed of record with respect to any of Borrower's or any Subsidiary's assets by the United States Government, or any department agency or instrumentality thereof, or by any state, county, municipal, or governmental agency, and the same is not paid within ten (10) days after Borrower receives notice thereof; *provided* that none of the foregoing shall constitute an Event of Default where such action or event is stayed or an adequate bond has been posted pending a good faith contest by Borrower;

7.5.Involuntary Insolvency Proceeding. (a) If a proceeding shall have been instituted in a court having jurisdiction in the premises: (i) seeking a decree or order for relief in respect of Borrower or any Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; (ii) for the appointment of a receiver, liquidator, administrator, assignee, custodian, trustee (or similar official) of Borrower or any Subsidiary or for any substantial part of its property; or (iii) for the winding-up or liquidation of its affairs, and in each case, such proceeding shall remain undismissed or unstayed and in effect for a period of thirty (30) consecutive days; or (b) such court shall enter a decree or order granting the relief sought in any such proceeding;

7.6.Voluntary Insolvency Proceeding. If Borrower or any Subsidiary shall: (a) commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; (b) consent to the entry of an order for relief in an involuntary case under any such law; (c) consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian (or other similar official) of Borrower or any Subsidiary or for any substantial part of its property; (d) shall make a general assignment for the benefit of creditors; (e) shall fail generally to pay its debts as they become due; or (f) take any corporate action in furtherance of any of the foregoing;

7.7.Other Agreements. One or more defaults shall exist under any agreement with any third party or parties which consists of the failure to pay any Indebtedness of Borrower or any Subsidiary at maturity or which results in a right by such third party or parties, whether or not exercised, to accelerate the maturity of Indebtedness in an aggregate amount in excess of Two Hundred Fifty Thousand Dollars ($250,000);

7.8.Judgments. If a judgment or judgments for the payment of money (to the extent not paid or fully covered by insurance as to which the relevant insurance company has not denied coverage) in an amount, individually or in the aggregate, of at least Two Hundred Fifty Thousand Dollars ($250,000) shall be rendered against Borrower or any Subsidiary and shall remain unsatisfied and unstayed for a period of thirty (30) days or more;

7.9.Misrepresentations. Borrower or any of its Subsidiaries or any Person acting for Borrower or any of its Subsidiaries makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made (it being agreed and acknowledged by Bank that the projections and forecasts provided by Borrower or any of its Subsidiaries in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results);

7.10.Subordinated Debt. If: (a) any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect (other than in accordance with its terms), or any Person (other than Bank) shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder; (b) a default or event of default (however defined) has occurred under any document, instrument, or agreement evidencing any Subordinated Debt, which default shall not have been cured or waived within any applicable grace period; or (c) the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement;

7.11.Service of Process. (a) The service of process upon Bank seeking to attach by a trustee or other process any funds of Borrower on deposit or otherwise held by Bank; (b) the delivery upon Bank of a notice of foreclosure by any Person seeking to attach or foreclose on any funds of Borrower on deposit or otherwise held by Bank; or (c) the delivery of a notice of foreclosure or exclusive control to any entity holding or maintaining Borrower's deposit accounts or accounts holding securities by any Person (other than Bank) seeking to foreclose or attach any such accounts or securities, and in each case, the same are not, within thirty (30) days after the occurrence thereof, discharged, dismissed, rescinded or stayed;

7.12.Guaranty. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations and such breach is not cured within any applicable cure period specified therein; (c) any circumstance described in Sections 7.3, 7.4, 7.5, 7.6, 7.7, or 7.8 occurs with respect to any Guarantor, or (d) the death, liquidation, winding up, or termination of existence of any Guarantor;

7.13.Unenforceable Loan Document. If any Loan Document shall in any material respect cease to be, or Borrower shall assert that any Loan Document is not, a legal, valid and binding obligation of Borrower enforceable in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity);

7.14.Governmental Approvals. Any Governmental Approval shall have been revoked, rescinded, suspended, modified in an adverse manner, or not renewed in the ordinary course for a full term and, in each case, such revocation, rescission, suspension, modification or non-renewal has resulted in or could reasonably be expected to result in a Material Adverse Change;

7.15.Delisting. After an initial public offering of the Borrower's common stock on an exchange or market, such shares are delisted from such exchange or market because of Borrower's failure to comply with continued listing standards thereof or due to a voluntary delisting which results in such shares not being listed on such exchange or market; or

7.16.Mezzanine Loan Agreement. The occurrence of an Event of Default (as defined in the Mezzanine Loan Agreement).

8.BANK'S RIGHTS AND REMEDIES

8.1.Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

(a)declare all Obligations immediately due and payable (but if an Event of Default described in Section 7.5 or 7.6 occurs all Obligations are immediately due and payable without any action by Bank);

(b)stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Bank;

(c)demand that Borrower (i) deposit cash with Bank in an amount equal to at least (A) one hundred and two percent (102.0%) of the aggregate face amount of any Letters of Credit denominated in Dollars remaining undrawn, and (B) one hundred and ten percent (110.0%) of the Dollar Equivalent of the aggregate face amount of any Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in each case, all interest, fees, and costs due or estimated by Bank to become due in connection therewith (as estimated by Bank in its commercially reasonable discretion)), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Borrower shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;

(d)terminate any FX Contracts (it being understood and agreed that (i) Bank is not obligated to deliver the currency which Borrower has contracted to receive under any FX Contract, and Bank may cover its exposure for any FX Contracts by purchasing or selling currency in the interbank market as Bank deems appropriate; (ii) Borrower shall be liable for all losses, damages, costs, margin obligations and expenses incurred by Bank arising from Borrower's failure to satisfy its obligations under any FX Contract or the execution of any FX Contract; and (iii) Bank shall not be liable to Borrower for any gain in value of a FX Contract that Bank may obtain in covering Borrower's breach);

(e)verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing Borrower money of Bank's security interest in such funds. Borrower shall collect all payments in trust for Bank and, if requested by Bank, immediately deliver the payments to Bank in the form received from the Account Debtor, with proper endorsements for deposit;

(f)make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Bank requests and make it available as Bank reasonably designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(g)apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) amount held by Bank owing to or for the credit or the account of Borrower;

(h)ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. For use solely upon the occurrence and during the continuation of an Event of Default, Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 8.1, Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;

(i)place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(j)demand and receive possession of Borrower's Books; and

(k)exercise all rights and remedies available to Bank under the Loan Documents or at law or equity, including all remedies provided under the Code or any Applicable Law (including disposal of the Collateral pursuant to the terms thereof).

8.2.Power of Attorney. Borrower hereby irrevocably appoints Bank as its true and lawful attorney-in-fact, (a) exercisable solely upon the occurrence and during the continuance of an Event of Default, to: (i) endorse Borrower's name on any checks, payment instruments, or other forms of payment or security; (ii) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (iii) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Borrower's name, as Bank chooses); (iv) make, settle, and adjust all claims under Borrower's insurance policies; (v) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (vi) transfer the Collateral into the name of Bank or a third party as the Code permits; and (b) regardless of whether an Event of Default has occurred, to sign Borrower's name on any documents necessary to perfect or continue the perfection of Bank's security interest in the Collateral until all Obligations (other than inchoate indemnity or reimbursement obligations or other obligations which, by their terms, survive termination of this Agreement) have been satisfied in full and the Bank's obligation to provide Credit Extensions has terminated. Bank's foregoing appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until such time as all Obligations (other than inchoate indemnity or reimbursement obligations or other obligations which, by their terms, survive termination of this Agreement) have been satisfied in full, Bank is under no further obligation to make Credit Extensions and the Loan Documents have been terminated. Bank shall not incur any liability in connection with or arising from the exercise of such power of attorney (other than those resulting from Bank's gross negligence or willful misconduct) and shall have no obligation to exercise any of the foregoing rights and remedies.

8.3.Protective Payments. If Borrower fails to obtain the insurance called for by Section 5.8 or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Borrower with notice of Bank obtaining such insurance or making such payment at the time it is obtained or paid or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

8.4.Application of Payments and Proceeds. Upon the occurrence and during the continuance of an Event of Default (or at any time on the terms set forth in Section 5.4(c), regardless of whether an Event of Default exists), apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations in such

order as Bank shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons legally entitled thereto; Borrower shall remain liable to Bank for any deficiency. If Bank, in its commercially reasonable discretion, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

8.5.Bank's Liability for Collateral. Bank's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession or under its control, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as Bank deals with its own property consisting of similar instruments or interests. Borrower bears all risk of loss, damage or destruction of the Collateral.

8.6.No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

8.7.Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

9.NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or email address indicated below; provided that, for clause (b), if such notice, consent, request, approval, demand or other communication is not sent during the normal business hours of the recipient, it shall be deemed to have been sent at the opening of business on the next Business Day of the recipient. Bank or Borrower may change its mailing or electronic mail address by giving the other party written notice thereof in accordance with the terms of this Section 9.

If to Borrower:

CeriBell, Inc.
360 N Pastoria Avenue
Sunnyvale, CA 94085
Attention: Chief Financial Officer
Email: ###############

If to Bank:

Silicon Valley Bank, a division of First-Citizens Bank & Trust Company
###############
###############
Attn: ###############

Email: ###############

with a copy to (which shall not constitute notice):

DLA Piper LLP (US)
###############
###############
Attn: ###############
Email: ###############

10.CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER

Except as otherwise expressly provided in any of the Loan Documents, New York law governs the Loan Documents without regard to principles of conflicts of law that would require the application of the laws of another jurisdiction. Borrower and Bank each irrevocably and unconditionally submit to the exclusive jurisdiction of the State and Federal courts in the State of New York; provided, however, that nothing in this Agreement shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction with respect to the Loan Documents or to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Borrower expressly, irrevocably and unconditionally submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby irrevocably and unconditionally consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT. EACH PARTY HERETO HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

This Section 10 shall survive the termination of this Agreement and the repayment of all Obligations.

11.GENERAL PROVISIONS

11.1.Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate or reimbursement indemnity obligations or other obligations which, by their terms, survive termination of this Agreement) have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity or reimbursement obligations or other obligations which, by their terms, survive the termination of this Agreement and the repayment of all Obligations, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section 3.3), this Agreement may be terminated prior to the Revolving Line Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination and the repayment of all Obligations shall continue to survive notwithstanding this Agreement's termination and the repayment of all Obligations.

11.2.Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign or transfer this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's sole discretion) and any other

attempted assignment or transfer by Borrower shall be null and void. Bank has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents. Bank, acting solely for this purpose as an agent of Borrower, shall maintain at one of its offices a register for the recordation of the names and addresses of the applicable lenders, and the applicable commitments of, and principal amounts (and stated interest) of the applicable loans owing to, each lender pursuant to the terms of this Agreement from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, Bank and the applicable lenders hereunder shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower and any lender hereunder, at any reasonable time and from time to time upon reasonable prior notice. Each lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the loans or other obligations under the Loan Documents (the "Participant Register"); provided that no lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a Participant's interest in any commitments, loans, its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

11.3.Indemnification; Damage Waiver, etc.

(a)General Indemnification. Borrower shall indemnify, defend and hold Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, an "**Indemnified Person**") harmless against: all losses, claims, damages, liabilities and related expenses (including Bank Expenses and the reasonable fees, charges and disbursements of any counsel for any Indemnified Person) (collectively, "**Claims**") arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Credit Extension or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by Borrower or any of its Subsidiaries, or any environmental liability related in any way to Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower, Borrower's equity holders, affiliates, creditors or any other person, and regardless of whether any Indemnified Person is a party thereto; provided that such indemnity shall not, as to any Indemnified Person, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person. All amounts due under this Section 11.3 shall be payable promptly after demand therefor. Without limiting the generality of Section 1.7(c), this Section 11.3(a) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b)Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, Borrower shall not assert, and hereby waives, any claim against Bank and its Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of Bank and its Affiliates (each, a "**Protected Person**"), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) or any loss of profits arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Credit Extension, or the use of the proceeds thereof. No Protected Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

This Section 11.3 shall survive the termination of this Agreement and the repayment of all Obligations until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

11.4.Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

11.5.Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

11.6.Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be effective unless, and only to the extent, expressly set forth in a writing signed by each party hereto. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

11.7.Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed signature page of this Agreement by electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof.

11.8.Confidentiality. Bank agrees to maintain the confidentiality of Information (as defined below), except that Information may be disclosed (a) to Bank's Subsidiaries and Affiliates and their respective employees, directors, agents, attorneys, accountants and other professional advisors (collectively, "**Representatives**" and, together with Bank, collectively, "**Bank Entities**"); (b) to prospective transferees, assignees, credit providers or purchasers of Bank's interests under or in connection with this Agreement and their Representatives (provided, however, any such prospective transferees, assignees, credit providers, purchasers or their Representatives shall have entered into an agreement containing provisions substantially the same as those in this Section 11.8)); (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required in connection with Bank's examination or audit; (e) in connection with the exercise of remedies under the Loan Documents or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. "**Information**" means all information received from Borrower regarding Borrower or its business, in each case other than information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

11.9.Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any Applicable Law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

11.10.Right of Setoff. Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a subsidiary of Bank) or in transit to any of them, and other obligations owing to Bank or any such entity. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may setoff the same or any part thereof and apply the same to any liability or Obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL

RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

11.11.Captions and Section References. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement. Unless indicated otherwise, section references herein are to sections of this Agreement.

11.12.Construction of Agreement. The parties hereto mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

11.13.Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

11.14.Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

11.15.Anti-Terrorism Law. Bank hereby notifies Borrower that, pursuant to the requirements of Anti-Terrorism Law, Bank may be required to obtain, verify and record information that identifies Borrower, which information may include the name and address of Borrower and other information that will allow Bank to identify Borrower in accordance with Anti-Terrorism Law. Borrower hereby agrees to take any action necessary to enable Bank to comply with the requirements of Anti-Terrorism Law.

12.ACCOUNTING TERMS AND OTHER DEFINITIONS

12.1.Accounting and Other Terms.

(a)Accounting terms not defined in this Agreement shall be construed in accordance with GAAP. Calculations and determinations must be made in accordance with GAAP (except for with respect to unaudited financial statements for the absence of footnotes and subject to year-end audit adjustments), provided that if at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrower or Bank shall so request, Borrower and Bank shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided, further, that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower shall provide Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding any terms in this Agreement to the contrary, for purposes of any financial covenant and other financial calculations in this Agreement (other than for purposes of updating the Borrowing Base) which are made in whole or in part based upon the Availability Amount as of the last day of a particular month, calculations relying on information from a Borrowing Base Statement shall be derived from the Borrowing Base Statement delivered pursuant to Section 5.3(a) (and not, for clarity, any more recent Borrowing Base Statement delivered after such period), and the actual delivery date of such Borrowing Base Statement shall be deemed to be the last day of the applicable reporting period of such Borrowing Base Statement.

(b)As used in the Loan Documents: (i) the words "shall" or "will" are mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative; (ii) the term "continuing" in the context of an Event of Default means that the Event of Default has not been remedied (if capable of being

remedied) or waived; and (iii) whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

12.2.Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in this Section 12.2. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" is, as to any Person, any "account" of such Person as "account" is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Administrator**" is an individual that is named:

(a)as an "Administrator" in the "SVB Online Services" form completed by Borrower with the authority to determine who will be authorized to use SVB Online Services (as defined in Bank's Online Banking Agreement as in effect from time to time) on behalf of Borrower; and

(b)as an Authorized Signer of Borrower in an approval by the Board.

"**Advance**" or "**Advances**" means a revolving credit loan (or revolving credit loans) under the Revolving Line.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members. For purposes of the definition of Eligible Accounts, Affiliate shall include a Specified Affiliate.

"**Agreement**" is defined in the preamble hereof.

"**Anniversary Fee**" is defined in Section 1.4(a).

"**Annualized Trailing Six Month Revenue**" is, as of the applicable date of determination, the product of (a) (i) the revenue of Borrower and its Subsidiaries recognized under GAAP during the six (6) month period immediately preceding the date of determination, less (ii) without duplication of all such amounts required to be subtracted under GAAP, (x) any portion of such revenue received from the sale of products or services not in the ordinary course of business, and (y) any portion of such revenue received as the result of one-time, non-recurring transactions, installation services and/or set-up fees, multiplied by (b) two (2).

"**Anti-Terrorism Law**" means any law relating to terrorism or money-laundering, including Executive Order No. 13224 and the USA Patriot Act.

"**Applicable Law**" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

"**Authorized Signer**" means any individual listed in Borrower's Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of Borrower.

"**Availability Amount**" is (a) the lesser of (i) the Revolving Line or (ii) the Borrowing Base, minus (b) the sum of all outstanding principal amounts of any Advances.

"**Bank**" is defined in the preamble hereof.

"**Bank Entities**" is defined in Section 11.8.

"**Bank Expenses**" are all documented and reasonable out-of-pocket audit fees, costs and reasonable expenses (including reasonable, out-of-pocket and documented attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred by Bank in connection with the Loan Documents.

"**Bank Services**" are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank's various agreements related thereto (each, a "**Bank Services Agreement**").

"**Bank Services Agreement**" is defined in the definition of Bank Services.

"**Board**" is Borrower's board of directors or equivalent governing body.

"**Borrower**" is set forth in the first paragraph of this Agreement.

"**Borrower's Books**" are all Borrower's books and records including ledgers, federal and state tax returns, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrowing Base**" is eighty five percent (85%) of Eligible Accounts, as determined by Bank from Borrower's most recent Borrowing Base Statement (and as may subsequently be updated by Bank based upon information received by Bank including, without limitation, Accounts that are paid and/or billed following the date of the Borrowing Base Statement); provided, however, that Bank has the right to decrease the foregoing percentage in its good faith business judgment to mitigate the impact of events, conditions, contingencies, or risks which may adversely affect the Collateral or its value.

"**Borrowing Base Statement**" is that certain statement of the value of certain Collateral in the form specified by Bank to Borrower from time to time.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions adopted by such Person's board of directors (and, if required under the terms of such Person's Operating Documents, stockholders) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

"**Business Day**" is a day other than a Saturday, Sunday or other day on which commercial banks in the State of California or State of Connecticut are authorized or required by law to close.

"**Cash Equivalents**" are (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and rated at least "A1" or "P1" or higher by a national credit rating agency; (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95.0%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"**CFC**" means a "controlled foreign corporation" as defined in Section 957 of the Internal Revenue Code.

"**Citi Account**" is that certain Deposit Account maintained by Borrower at Citibank as disclosed in the Perfection Certificate delivered on the Effective Date.

"**Change in Law**" means the occurrence, after the Effective Date, of: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in Applicable Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Claims**" is defined in Section 11.3.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" consists of all of Borrower's right, title and interest in and to the following personal property:

(a)(i) all goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles (except as provided below), commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, securities accounts, securities entitlements and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and (ii) all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

(b)Notwithstanding the foregoing, the Collateral does not include (i) property that is non-assignable by its terms without the consent of the licensor thereof or another party (but only to the extent such prohibition on transfer is enforceable under applicable law, including, without limitation, §25-9-406 and §25-9-408 of the Code); (ii) property for which the granting of a security interest therein is contrary to Applicable Law, provided that upon the cessation of any such restriction or prohibition, such property shall automatically become part of the Collateral; (iii) property (including any attachments, accessions or replacements) that is subject to a Lien that is permitted pursuant to clause (m) of the definition of Permitted Liens, if the grant of a security interest with respect to such property pursuant to this Agreement would be prohibited by the agreement creating such Permitted Lien or would otherwise constitute a default thereunder, provided, that such property will be deemed "Collateral" hereunder upon

the termination and release of such Permitted Lien; or (iv) any Intellectual Property; provided, however, the Collateral shall include all Accounts and all proceeds of Intellectual Property. If a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Bank's security interest in such Accounts and such other property of Borrower that are proceeds of the Intellectual Property.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Statement**" is that certain statement in the form attached hereto as Exhibit A.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability of that Person for (a) any direct or indirect guaranty by such Person of any indebtedness, lease, dividend, letter of credit, credit card or other obligation of another, (b) any other obligation endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (c) any obligations for undrawn letters of credit for the account of that Person; and (d) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" is any Advance, Overadvance, or any other extension of credit by Bank for Borrower's benefit.

"**Currency**" is coined money and such other banknotes or other paper money as are authorized by law and circulate as a medium of exchange.

"**Default**" means any event which with notice or passage of time or both, would constitute an Event of Default.

"**Default Rate**" is defined in Section 1.3(c).

"**Deferred Revenue**" is all amounts received or invoiced in advance of performance under contracts and not yet recognized as revenue.

"**Deposit Account**" is any "**deposit account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is the deposit account established by Borrower with Bank for purposes of receiving Credit Extensions.

"**Division**" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, Section 17-220 of the Delaware Revised Uniform Limited Partnership Act for limited partnerships formed under Delaware law, or any analogous action taken pursuant to any other Applicable Law with respect to any corporation, limited liability company, partnership or other entity.

"**Dollar Equivalent**" is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

"**Dollars**," "**dollars**" or use of the sign "$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Domestic Subsidiary**" means any Subsidiary of Borrower organized under the laws of the United States of America, any State thereof, the District of Columbia, or any other jurisdiction within the United States of America.

"**Draw Period**" is set forth on Schedule I hereto.

"**Effective Date**" is set forth on Schedule I hereto.

"**Eligible Accounts**" means Accounts owing to Borrower which arise in the ordinary course of Borrower's business that meet all Borrower's representations and warranties in Section 4.3, that have been, at the option of Bank, confirmed in accordance with Section 5.4(f), and are due and owing from Account Debtors deemed creditworthy by Bank in its good faith business judgement. Bank reserves the right, at any time after the Effective Date, in its good faith business judgement in each instance, to adjust any of the criteria set forth below and to establish new criteria. Unless Bank otherwise agrees in writing, Eligible Accounts shall not include:

(a)Accounts (i) for which the Account Debtor is Borrower's Affiliate, officer, employee, investor, or agent, or (ii) that are intercompany Accounts;

(c)Accounts that the Account Debtor has not paid within ninety (90) days of invoice date regardless of invoice payment period terms;

(d)Accounts with credit balances over ninety (90) days from invoice date, to the extent of such credit balances;

(e)Accounts owing from an Account Debtor if more than fifty percent (50.0%) of the Accounts owing from such Account Debtor have not been paid within ninety (90) days of invoice date;

(f)Accounts owing from an Account Debtor (i) which does not have its principal place of business in the United States or (ii) whose billing address (as set forth in the applicable invoice for such Account) is not in the United States, unless in the case of both (i) and (ii) such Accounts are otherwise approved by Bank in writing;

(g)Accounts billed from and/or payable to Borrower outside of the United States (sometimes called foreign invoiced accounts);

(h)Accounts in which Bank does not have a first priority, perfected security interest under all Applicable Law;

(i)Accounts billed and/or payable in a Currency other than Dollars;

(j)Accounts owing from an Account Debtor to the extent that Borrower is indebted or obligated in any manner to the Account Debtor (as creditor, lessor, supplier or otherwise - sometimes called "contra" accounts, accounts payable, customer deposits or credit accounts), but only to the extent of such Indebtedness or obligations;

(k)Accounts with or in respect of accruals for marketing allowances, incentive rebates, price protection, cooperative advertising and other similar marketing credits, unless otherwise approved by Bank in writing, but only to the extent of such credits;

(l)Accounts owing from an Account Debtor which is a United States government entity or any department, agency, or instrumentality thereof unless (i) otherwise approved by Bank, (ii) the underlying contract expressly provides that neither the United States government nor any agency or department thereof shall have the right of set-off against Borrower, (iii) Borrower has assigned its payment rights to Bank and the assignment has been acknowledged under the Federal Assignment of Claims Act of 1940, as amended, or (iv) such Account Debtor is a public hospital;

(m)Accounts with customer deposits and/or with respect to which Borrower has received an upfront payment, to the extent of such customer deposit and/or upfront payment, other than any Accounts for software sales with respect to which Borrower has received upfront payments up to one year in advance;

(n)Accounts for demonstration or promotional equipment, or in which goods are consigned, or sold on a "sale guaranteed", "sale or return", "sale on approval", or other terms if Account Debtor's payment may be conditional, other than any Accounts for demonstration units or lease recorders with a firmware;

(o)Accounts owing from an Account Debtor where goods or services have not yet been rendered to the Account Debtor (sometimes called memo billings or pre-billings);

(p)Accounts subject to contractual arrangements between Borrower and an Account Debtor where payments shall be scheduled or due according to completion or fulfillment requirements (sometimes called contracts accounts receivable, progress billings, milestone billings, or fulfillment contracts);

(q)Accounts owing from an Account Debtor the amount of which may be subject to withholding based on the Account Debtor's satisfaction of Borrower's complete performance (but only to the extent of the amount withheld; sometimes called retainage billings);

(r)Accounts subject to trust provisions, subrogation rights of a bonding company, or a statutory trust;

(s)Accounts owing from an Account Debtor that has been invoiced for goods that have not been shipped to the Account Debtor unless Bank, Borrower, and the Account Debtor have entered into an agreement acceptable to Bank wherein the Account Debtor acknowledges that (i) it has title to and has ownership of the goods wherever located, (ii) a bona fide sale of the goods has occurred, and (iii) it owes payment for such goods in accordance with invoices from Borrower (sometimes called "bill and hold" accounts);

(t)Accounts for which the Account Debtor has not been invoiced;

(u)Accounts that represent non-trade receivables or that are derived by means other than in the ordinary course of Borrower's business;

(v)Accounts for which Borrower has permitted Account Debtor's payment to extend beyond ninety (90) days (including Accounts with a due date that is more than ninety (90) days from invoice date) or such later date as may be approved in writing by Bank;

(w)Accounts arising from chargebacks, debit memos or other payment deductions taken by an Account Debtor;

(x)Accounts arising from product returns and/or exchanges (sometimes called "warranty" or "RMA" accounts);

(y)Accounts in which the Account Debtor disputes liability or makes any claim (but only up to the disputed or claimed amount), or if the Account Debtor is subject to an Insolvency Proceeding (whether voluntary or involuntary), or becomes insolvent, or goes out of business;

(z)Accounts owing from an Account Debtor, whose total obligations to Borrower exceed twenty-five percent (25.0%) of all Accounts, but only to the extent of such amounts that exceed that percentage, unless Bank approves in writing; and

(aa) Accounts for which Bank in its sole discretion determines collection to be doubtful, including, without limitation, accounts represented by "refreshed" or "recycled" invoices.

"**Environmental Laws**" means any Applicable Law (including any permits, concessions, grants, franchises, licenses, agreements or governmental restrictions) relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment (including those related to hazardous materials, air emissions, discharges to waste or public systems and health and safety matters).

"**Equipment**" is all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Equity Securities**" of any Person means (a) all common stock, preferred stock, participations, shares, partnership interests, membership interests or other equity interests in and of such Person (regardless of how designated and whether or not voting or non-voting) and (b) all warrants, options and other rights to acquire any of the foregoing, but excluding any debt securities convertible into capital stock of such Person.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, as amended, and its regulations.

"**Event of Default**" is defined in Section 7.

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**Excluded Accounts**" means (a) deposit accounts used exclusively for payroll, payroll taxes and other employee wage and benefit payments, provided that at no time shall the aggregate amount on deposit in such account exceed the amount required for Borrower to fund one payroll cycle for its employees; (b) cash collateral accounts subject to Liens permitted by clauses (k) or (m) of the definition of Permitted Liens; and (c) other Collateral Accounts with an aggregate balance not to exceed One Hundred Thousand Dollars ($100,000) at any time.

"**Excluded Subsidiaries**" means all Foreign Subsidiaries and FSHCO; provided that in each of the foregoing cases, the Excluded Subsidiary Condition is satisfied with respect to such Subsidiary at all times, and in each case for so long as no Excluded Subsidiary owns any Intellectual Property.

"**Excluded Subsidiary Condition**" means (a) the aggregate cash balance maintained by all Excluded Subsidiaries does not exceed Five Hundred Thousand Dollars ($500,000) at any time, and (b) the value of the total assets of all Excluded Subsidiaries does not exceed Five Hundred Thousand Dollars ($500,000) at any time.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Bank or required to be withheld or deducted from a payment to Bank, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Bank being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Bank with respect to an applicable interest in a Credit Extension or the Revolving Line pursuant to a law in effect on the date on which (i) Bank acquires such interest in the Credit Extensions or Revolving Line or (ii) Bank changes its lending office, except in each case to the extent that, pursuant to Section 1.7, amounts with respect to such Taxes were payable either to Bank's assignor immediately before Bank became a party hereto or to Bank immediately before it changed its lending office, (c) Taxes attributable to Bank's failure to comply with Section 1.7(e), and (d) any withholding Taxes imposed under FATCA.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"**First Republic Accounts**" is, collectively, those certain Deposit Accounts maintained by Borrower at First Republic Bank as disclosed in the Perfection Certificate delivered on the Effective Date.

"**Financial Statement Repository**" is Bank's e-mail address specified in Section 9 or such other means of collecting information approved and designated by Bank after providing notice thereof to Borrower from time to time.

"**Foreign Currency**" is the lawful money of a country other than the United States.

"**Foreign Subsidiary**" means any Subsidiary of Borrower that is not a Domestic Subsidiary.

"**FSHCO**" means an entity that owns (directly or indirectly) no material assets other than equity interests (or equity interests and debt interests) of one or more CFCs.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

"**FX Business Day**" is any day when (a) Bank's Foreign Exchange Department is conducting its normal business and (b) the Foreign Currency being purchased or sold by Borrower is available to Bank from the entity from which Bank shall buy or sell such Foreign Currency.

"**FX Contract**" is any foreign exchange contract by and between Borrower and Bank under which Borrower commits to purchase from or sell to Bank a specific amount of Foreign Currency at a set price or on a specified date (the "**Settlement Date**").

"**FX Reduction Amount**" means, with respect to a given FX Contract, the notional amount thereof multiplied by the currency exchange risk factor for the currencies involved in the FX Contract, multiplied by the current foreign exchange spot rates, in each instance as determined and calculated by Bank in its sole discretion.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority, including, without limitation, Healthcare Permits.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Bank.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Healthcare Laws**" means all applicable laws relating to the operation or management of Borrower's business (which, as of the Effective Date, focuses on the manufacture of Clarity and ClarityPro) insofar as such laws pertain to the provision, arrangement, billing, collection or payment of healthcare services, including, without limitation, (a) all federal fraud and abuse laws, including, without limitation, the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), the civil False Claims Act (31 U.S.C. §3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), and the exclusion laws (42 U.S.C. § 1320a-7); (b) HIPAA; (c) the Medicare and Medicaid programs (Titles XVIII and XIX of the Social Security Act); (d) quality and safety requirements of all applicable state laws or regulatory bodies; (e) all laws, requirements and regulations pursuant to which Healthcare Permits are issued; and (f) any and all comparable state or local laws, each of (a) through (f) as may be amended from time to time and the regulations promulgated pursuant to each such law.

"**Healthcare Permit**" means, with respect to any Person, a permit issued or required under Healthcare Laws applicable to the business of Borrower or any Guarantor, or necessary in the possession, ownership, warehousing, marketing, promoting, sale, labeling, furnishing, distribution or delivery of goods or services under Healthcare Laws applicable to the business of Borrower or any Guarantor.

"**HIPAA**" means, collectively, the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic Clinical Health (HITECH) Act and the implementing regulations thereto.

"**Horizon**" is Horizon Technology Finance Corporation, a Delaware corporation.

"**Indebtedness**" is, with respect to any Person, the aggregate amount of, without duplication: (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations of such Person to pay the deferred purchase price of property or services (excluding trade payables aged less than one hundred eighty (180) days); (d) all capital lease obligations of such Person; (e) all obligations or liabilities of others secured by a Lien on any asset of such Person, whether or not such obligation or liability is assumed; (f) all obligations or liabilities incurred by such Person, including, without limitation, any amounts paid to such Person, pursuant to such Person's execution of a SAFE, provided that upon the issuance of the Equity Securities to be issued pursuant to such SAFE, such obligations and liabilities shall no longer constitute Indebtedness; and (g) all obligations or liabilities of others of the types specified in clauses (a) through (f) above guaranteed by such Person.

"**Indemnified Person**" is defined in Section 11.3.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"**Information**" is defined in Section 11.8.

"**Initial Audit**" is Bank's inspection of Borrower's Accounts, the Collateral, and Borrower's Books, with results satisfactory to Bank in its sole discretion.

"**Insight EEG**" means Insight EEG, PC, a California professional corporation.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, receivership or other relief.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to such Person;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Internal Revenue Code**" means the U.S. Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder, each as amended or modified from time to time.

"**Inventory**" is all "**inventory**" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership, membership, or other ownership interest or other Equity Securities), and any loan, advance or capital contribution to any Person.

"**Lender Subordination Agreement**" is that certain Subordination Agreement dated as of the Effective Date by and among (a) Bank, (b) Horizon in its capacity as collateral agent under the Mezzanine Loan Agreement, and (c) Bank and Horizon in their capacities as lenders under the Mezzanine Loan Agreement.

"**Letter of Credit**" is a standby or commercial letter of credit issued by Bank upon request of Borrower based upon an application, guarantee, indemnity, or similar agreement.

"**Lien**" is a claim, mortgage, deed of trust, levy, attachment charge, pledge, hypothecation, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidity**" is, at any time, the sum of the aggregate amount of unrestricted and unencumbered (other than Liens in favor of Bank or Horizon) cash held at such time by Borrower and its Subsidiaries in Deposit Accounts held at Bank or subject to Control Agreements.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Perfection Certificate, the Lender Subordination Agreement, any Control Agreement, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, landlord waivers and consents, bailee waivers and consents, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Bank in connection with this Agreement or Bank Services, all as amended, restated, or otherwise modified in accordance with the terms thereof.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Bank's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or financial condition of Borrower; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Material Collateral**" is defined in Section 5.15(a).

"**Merrill Account**" is that certain Securities Account maintained by Borrower at Merrill as disclosed in the Perfection Certificate delivered on the Effective Date.

"**Mezzanine Loan Agreement**" is that certain Venture Loan and Security Agreement by and among Borrower, Horizon in its capacity as collateral agent, and Bank and Horizon in their capacities as lenders, dated as of the Effective Date (as the same may be amended, modified, supplemented and/or restated from time to time in accordance with the terms thereof and the Lender Subordination Agreement).

"**Mezzanine Loan Documents**" is the "Loan Documents" (as such term is defined in the Mezzanine Loan Agreement).

"**Net Cash Reserves**" is, as of the applicable date of determination, the product of (a) the aggregate amount of unrestricted and unencumbered (other than Liens in favor of Bank or Horizon) cash and Cash Equivalents held at such time by Borrower and its Subsidiaries in Deposit Accounts and Securities Accounts held at Bank or subject to Control Agreements, minus (b) all outstanding principal amounts of any Advances.

"**Net Indebtedness**" is, as of the applicable date of determination, the difference determined by subtracting (a) Liquidity from (b) Total Indebtedness.

"**Obligations**" are Borrower's obligations to pay when due any debts, principal, interest, fees, Bank Expenses, the Anniversary Fee, and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan Documents, or otherwise, including, without limitation, all obligations relating to Bank Services and interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower's duties under the Loan Documents.

"**OFAC**" is the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership or limited partnership, its partnership agreement or limited partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Other Connection Taxes**" means, with respect to Bank, Taxes imposed as a result of a present or former connection between Bank and the jurisdiction imposing such Tax (other than connections arising from Bank having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Credit Extension or Loan Document).

"**Other Taxes**" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"**Overadvance**" is defined in Section 1.2.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment Date**" is set forth on Schedule I hereto.

"**Perfection Certificate**" is the Perfection Certificate delivered by Borrower in connection with this Agreement.

"**Permitted Indebtedness**" is:

(a)Borrower's Indebtedness to (i) Bank under this Agreement and the other Loan Documents (other than the Mezzanine Loan Agreement), and (ii) Bank and Horizon under the Mezzanine Loan Documents, for so long as (x) all Indebtedness under the Mezzanine Loan Documents constitutes Subordinated Debt, and (y) the aggregate principal amount of all Indebtedness under the Mezzanine Loan Documents does not exceed Fifty Million Dollars ($50,000,000) at any time;

(b)Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(c)Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;

(d)intercompany Indebtedness owed by any Subsidiary to Borrower or any wholly-owned Subsidiary, as applicable; *provided* that, if applicable, such Indebtedness is also permitted as a Permitted Investment;

(e)Indebtedness with respect to surety bonds and similar obligations incurred in the ordinary course of business in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000);

(f)Indebtedness with respect to judgments or decrees not otherwise constituting an Event of Default under Section 7.8;

(g)Indebtedness consisting of reimbursement obligations with respect to Letters of Credit in connection with real estate leases;

(h)Indebtedness, including any guarantees of such Indebtedness, incurred with corporate credit cards in the ordinary course of business issued by financial institutions other than Bank in an aggregate amount not to exceed Fifty Thousand Dollars ($50,000) outstanding at any time;

(i)other unsecured Indebtedness not otherwise permitted by Section 6.4 not exceeding Two Hundred Fifty Thousand Dollars ($250,000) in the aggregate outstanding at any time;

(j)Indebtedness of Borrower secured by Liens permitted under clause (m) of the definition of Permitted Liens, up to an aggregate principal amount of Five Hundred Thousand Dollars ($500,000) at any time; and

(k)extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (k) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"**Permitted Investments**" are:

(a)Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are shown on the Perfection Certificate;

(b)Deposits and deposit accounts with commercial banks organized under the laws of the United States or a state thereof to the extent: (i) the deposit accounts of each such institution are insured by the Federal Deposit Insurance Corporation up to the legal limit; (ii) each such institution has an aggregate capital and surplus of not less than One Hundred Million Dollars ($100,000,000); (iii) that Borrower is permitted to maintain such accounts pursuant to Section 5.9; and (iv) Bank has a first priority perfected security interest in such deposit accounts;

(c)Investments consisting of Cash Equivalents;

(d)Investments pursuant to or arising under currency agreements or interest rate agreements entered into in the ordinary course of business;

(e)(i) Investments by Subsidiaries that are not Borrower or secured Guarantors hereunder in or to other Subsidiaries or Borrower or secured Guarantors; (ii) Investments by Borrower in any Subsidiaries that are not either Borrower or secured Guarantors hereunder in an aggregate amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) in any fiscal year of Borrower; and (iii) Investments by and among Borrower and secured Guarantors;

(f)Investments accepted in connection with Transfers permitted by Section 6.1;

(g)Investments not to exceed Two Hundred Fifty Thousand Dollars ($250,000) outstanding in the aggregate at any time consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of Equity Securities of Borrower or its Subsidiaries pursuant to employee stock purchase plan agreements approved by the Board;

(h)Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business;

(i)Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business, provided that this clause shall not apply to Investments of Borrower in any Subsidiary;

(j)Investments permitted under Section 6.3;

(k)Investments consistent with any investment policy adopted by the Board;

(l)Investments consisting of customary loans to Insight EEG not in excess of Three Million Dollars ($3,000,000) in the aggregate; and

(m)other Investments aggregating not in excess of Two Hundred Fifty Thousand Dollars ($250,000) at any time.

"**Permitted Liens**" are:

(a)Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement or the other Loan Documents (excluding the Mezzanine Loan Agreement);

(b)Liens existing on the Effective Date arising under the Mezzanine Loan Documents, so long as such Liens rank in priority behind all Liens securing Indebtedness owed to Bank pursuant to the Loan Documents;

(c)Liens for fees, taxes, levies, imposts, duties or other governmental charges of any kind which are not yet delinquent or which are being contested in good faith by appropriate proceedings which suspend the collection thereof (*provided* that such appropriate proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material item of Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such Lien or reserves sufficient to discharge such Lien have been provided on the books of Borrower);

(d)carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business securing Indebtedness in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000) and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings (*provided* that such appropriate proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material item of Collateral or Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such Lien or reserves sufficient to discharge such Lien have been provided on the books of Borrower);

(e)(i) non-exclusive licenses of Intellectual Property entered into in the ordinary course of business and (ii) exclusive licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business that do not result in a legal transfer of title to the licensed property but may be exclusive in respects other than territory and that may be exclusive as to territory only as to discrete geographical areas outside of the United States;

(f)Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 7.8;

(g)Leases or subleases granted in the ordinary course of business, and licenses and similar arrangements for the use of the property of Borrower or its Subsidiaries in the ordinary course of business;

(h)customary Liens of any bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account or securities account of Borrower, provided that (i) Bank has a first priority perfected security interest in such account (other than Excluded Accounts), and (ii) such account is permitted to be maintained pursuant to Section 5.9;

(i)Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(j)Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of custom duties in connection with the importation of goods;

(k)deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (other than for indebtedness or any Liens arising under ERISA) in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000);

(l)Liens of up to Fifty Thousand Dollars ($50,000) securing business credit card Indebtedness provided by financial institutions other than Bank permitted by clause (h) of the definition of Permitted Indebtedness;

(m)Liens upon up to Five Hundred Thousand Dollars ($500,000) of equipment or other personal property acquired by Borrower after the date hereof to secure (i) the purchase price of such equipment or other personal property, or (ii) capital lease obligations or indebtedness incurred solely for the purpose of financing the acquisition of such equipment or other personal property; provided that (A) such Liens are confined solely to the equipment or other personal property so acquired and the amount secured does not exceed the acquisition price thereof, and (B) no such Lien shall be created, incurred, assumed or suffered to exist in favor of Borrower's officers, directors or shareholders holding five percent (5%) or more of Borrower's Equity Securities;

(n)Liens on up to Two Hundred Fifty Thousand Dollars ($250,000) of cash pledged as collateral to secure Indebtedness permitted by clause (i) of the definition of Permitted Indebtedness; and

(o)Liens incurred in connection with the extension, renewal or refinancing of the indebtedness secured by Liens of the type described in clauses (a) through (n) of this definition, provided that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien (and additions, accessions and improvements thereto and replacements and proceeds thereof) and the principal amount of the indebtedness being extended, renewed or refinanced does not increase.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Prime Rate**" is set forth on Schedule I hereto.

"**Prime Rate Margin**" is set forth on Schedule I hereto.

"**Protected Person**" is defined in Section 11.3.

"**Recurring Revenue Ratio**" is, as of any date of determination, the product of (a) Annualized Trailing Six Month Revenue on such date, divided by (b) Net Indebtedness on such date.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Representatives**" is defined in Section 11.8.

"**Reserves**" means, as of any date of determination, such amounts as Bank may from time to time establish and revise in its sole discretion, reducing the amount of Advances and other financial accommodations which would otherwise be available to Borrower (a) to reflect events, conditions, contingencies or risks which, as determined by Bank in its sole discretion, do or may adversely affect (i) the Collateral or any other property which is security for the Obligations or its value (including without limitation any increase in delinquencies of Accounts), (ii) the assets, business or prospects of Borrower or any Guarantor, or (iii) the security interests and other rights of Bank in the Collateral (including the enforceability, perfection and priority thereof); or (b) to reflect Bank's reasonable belief that any collateral report or financial information furnished by or on behalf of Borrower or any Guarantor to Bank is or

may have been incomplete, inaccurate or misleading in any material respect; or (c) in respect of any state of facts which Bank determines in its sole discretion constitutes a Default or an Event of Default.

"**Responsible Officer**" is any of the Treasurer, President, Chief Financial Officer and Controller of Borrower.

"**Restricted License**" means any in-bound license (other than ordinary course customer contracts, off-the-shelf licenses, licenses or similar agreements that are commercially available to the public and open source licenses) with respect to which Borrower is the licensee and such license or agreement is material to Borrower's business and that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or agreement or any other property subject to such license or agreement.

"**Revolving Line**" is set forth on Schedule I hereto.

"**Revolving Line Maturity Date**" is set forth on Schedule I hereto.

"**SAFE**" is a simple agreement for future equity, or any similar agreement, whereby a Person (the "**SAFE Issuer**") issues any other Person the future right to own Equity Securities of the SAFE Issuer, in exchange for the payment of cash to be converted into such Equity Securities.

"**SAFE Issuer**" has the meaning given in the definition of SAFE.

"**Sanctioned Person**" means a Person that: (a) is listed on any Sanctions list maintained by OFAC or any similar Sanctions list maintained by any other Governmental Authority having jurisdiction over Borrower; (b) is located, organized, or resident in any country, territory, or region that is the subject or target of Sanctions; or (c) is fifty percent (50.0%) or more owned or controlled by one (1) or more Persons described in clauses (a) and (b) hereof.

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States government and any of its agencies, including, without limitation, OFAC and the U.S. State Department, or any other Governmental Authority having jurisdiction over Borrower.

"**SEC**" is the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Settlement Date**" is defined in the definition of FX Contract.

"**Solvent**" means, with respect to any Person on any date, that on such date (a) the fair value of the property of such Person is greater than the fair value of the liabilities (including contingent liabilities) of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital.

"**Specified Affiliate**" is any Person (a) more than ten percent (10.0%) of whose aggregate issued and outstanding equity or ownership securities or interests, voting, non-voting or both, are owned or held directly or indirectly, beneficially or of record, by Borrower, and/or (b) whose equity or ownership securities or interests representing more than ten percent (10.0%) of such Person's total outstanding combined voting power are owned or held directly or indirectly, beneficially or of record, by Borrower.

"**Streamline Balance**" is defined in the definition of Streamline Period.

"**Streamline Period**" is, on and after the Effective Date, provided no Event of Default has occurred and is continuing, the period (a) commencing on the first (1st) day of the month following the day that Borrower provides to Bank a written report that Borrower has, for each consecutive day in the immediately preceding month maintained Net Cash Reserves in an amount at all times greater than Ten Million Dollars ($10,000,000), as verified by Bank in its reasonable discretion (the "**Streamline Balance**"); and (b) terminating on the earlier to occur of (i) the occurrence of an Event of Default, and (ii) the first (1st) day thereafter in which Borrower fails to maintain the Streamline Balance, as determined by Bank in its reasonable discretion. Upon the termination of a Streamline Period, Borrower shall maintain the Streamline Balance each consecutive day for two (2) consecutive months prior to entering into a subsequent Streamline Period. Borrower shall give Bank prior written notice of Borrower's election to enter into any such Streamline Period, and each such Streamline Period shall commence on the first (1st) day of the monthly period following the date Bank determines that the Streamline Balance has been achieved.

"**Subordinated Debt**" is indebtedness incurred by Borrower or any of its Subsidiaries subordinated to all of Borrower's or any of its Subsidiaries' now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

"**Subsidiary**" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock, partnership, membership, or other ownership interest or other Equity Securities having ordinary voting power (other than stock, partnership, membership, or other ownership interest or other Equity Securities having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Total Indebtedness**" is, as of the applicable date of determination, Borrower's outstanding Indebtedness for borrowed money.

"**Trademarks**" means, with respect to any Person, any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of such Person connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 6.1.

"**USA Patriot Act**" means the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Public Law 107-56, signed into law on October 26, 2001), as amended from time to time.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

CERIBELL, INC.

By: /s/ Scott Blumberg

Name: Scott Blumberg

Title: Chief Financial Officer

BANK:

FIRST-CITIZENS BANK & TRUST COMPANY

By: /s/ Matthew Perry

Name: Matthew Perry

Title: Managing Director

SCHEDULE I

LSA PROVISIONS

LSA Section	**LSA Provision**
1.1(a) – Revolving Line – Availability	Amounts borrowed under the Revolving Line may be prepaid or repaid and, prior to the Revolving Line Maturity Date, reborrowed, subject to the applicable terms and conditions precedent herein.
1.3(a) – Interest Payments	Interest on the principal amount of each Advance is payable in arrears monthly (i) on each Payment Date, (ii) on the date of any prepayment and (iii) on the Revolving Line Maturity Date.
1.3(b)(i) – Interest Rate	The outstanding principal amount of any Advance shall accrue interest at a floating rate per annum equal to the greater of (A) six percent (6.0%) and (B) the Prime Rate plus the Prime Rate Margin, which interest shall be payable in accordance with Section 1.3(a).
1.3(e) – Interest Computation	Interest shall be computed on the basis of the actual number of days elapsed and a 360-day year for any Credit Extension outstanding.
12.2 – "Effective Date"	"**Effective Date**" is February 6, 2024.
12.2 – "Payment Date"	"**Payment Date**" is the first (1st) calendar day of each month.
12.2 – "Prime Rate"	"**Prime Rate**" is the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that if such rate of interest, as set forth from time to time in the money rates section of The Wall Street Journal, becomes unavailable for any reason as determined by Bank, the "Prime Rate" shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of North Carolina (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero percent (0.0%) per annum, such rate shall be deemed to be zero percent (0.0%) per annum for purposes of this Agreement.
12.2 – "Prime Rate Margin"	"**Prime Rate Margin**" is one-quarter of one percent (0.25%).
12.2 – "Revolving Line"	"**Revolving Line**" is an aggregate principal amount equal to Ten Million Dollars ($10,000,000).
12.2 – "Revolving Line Maturity Date"	"**Revolving Line Maturity Date**" is February 6, 2026.

EXHIBIT A

COMPLIANCE STATEMENT

Date: _____

TO: Silicon Valley Bank, a division of First-Citizens Bank & Trust Company ("**SVB**")
FROM: CeriBell, Inc., a Delaware corporation

Under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (as amended, modified, supplemented and/or restated from time to time, the "**Agreement**"), Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below. Attached are the required documents evidencing such compliance, setting forth calculations prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
Monthly financial statements with Compliance Statement	Monthly within 30 days	Yes No
Annual financial statements (CPA Audited)	FYE within 270 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
A/R & A/P Agings, Deferred Revenue report, detailed debtor listings, and general ledger	Monthly within 30 days (so long as any Credit Extension is outstanding)	Yes No
Borrowing Base Statements	Weekly on Friday of each week if Streamline Period is not in effect; or monthly within 30 days of month end if Streamline Period in effect	Yes No
Board approved budget and projections	FYE within 30 days and as amended/updated	Yes No

Accounts:

1. Borrower's total balance, including cash, in accounts in the name of Borrower maintained with Bank or Bank's Affiliates: $_____

2. Total aggregate balance, including cash, of Borrower at all institutions wherever located: $_____

3. Is Borrower's balance, including cash, in accounts in the name of Borrower maintained with Bank or Bank's Affiliates greater than or equal to fifty percent (50%) of the total aggregate balance, including cash, of Borrower at all institutions wherever located?

Yes, in compliance _____ No, not in compliance _____

4. Institutions (other than Bank) where Borrower maintains accounts and balances in such accounts:

Institution Name	Account Number	Balance	Control Agreement in favor of Bank obtained?

Yes, in compliance _____No, not in compliance _____

5. To the extent a Subsidiary exists, please also answer questions #1 through #4 above as to each such Subsidiary.

Financial Covenant	Required	Actual	Complies
Maintain as indicated:			
Recurring Revenue Ratio	**1.0:1.0**	**_____:1.0**	**Yes No**

Streamline Period Calculation	Required for Streamline	Actual	In Streamline Period?
Maintain:			
Net Cash Reserves	**>$10,000,000**	**$_____**	**Yes No**

Insight EEG

6. Does Insight EEG hold cash and Cash Equivalents with an aggregate fair market value exceeding Five Hundred Thousand Dollars ($500,000)? Yes No

If so, please advise on such amount: $_____

7. Has Borrower made Investments into Insight EEG on and from the Effective Date exceeding Five Hundred Thousand Dollars ($500,000)? Yes No

If so, please advise on such amount: $_____

Other Matters

Have there been any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Statement. Yes No

The following financial covenant analyses and information set forth in Schedule 1 attached hereto are true and correct as of the date of this Compliance Statement.

The following are the exceptions with respect to the statements above: (If no exceptions exist, state "No exceptions to note.")

Schedule 1 to Compliance Statement

Financial Covenant and Streamline Calculation

In the event of a conflict between this Schedule and the Agreement, the terms of the Agreement shall govern.

Dated: _____

I. **Recurring Revenue Ratio** (Section 5.10)

Required: 1.00:1.00

Actual:

A.	Revenue of Borrower and its Subsidiaries recognized under GAAP during the six (6) month period immediately preceding the date of determination	$_____
B.	Without duplication of all such amounts required to be subtracted under GAAP, (x) any portion of such revenue received from the sale of products or services not in the ordinary course of business, and (y) any portion of such revenue received as the result of one-time, non-recurring transactions, installation services and/or set-up fees	$_____
C.	Annualized Trailing Six Month Revenue (the sum of line A plus line B multiplied by 2)	$_____
D.	Borrower's outstanding Indebtedness for borrowed money	$_____
E.	Recurring Revenue Ratio (line D divided by line C)	_____

Is line E equal to or greater than 1.00:1.00?

No, not in compliance Yes, in compliance

II. **Net Cash Reserves** (definition of Streamline Period)

Required: >$10,000,000

Actual:

A.	Unrestricted and unencumbered cash and Cash Equivalents held at Bank or subject to Control Agreements	$_____
B.	The sum of all outstanding principal amounts of any Advances	$_____
C.	Net Cash Reserves (line A minus line B)	$_____

Is line C greater than $10,000,000?

No, not in Streamline Period Yes, in Streamline Period

Exhibit 10.05

VENTURE LOAN AND SECURITY AGREEMENT

February 6, 2024 (the "Closing Date")

by and among

HORIZON TECHNOLOGY FINANCE CORPORATION,
a Delaware corporation
312 Farmington Avenue
Farmington, CT 06032

as a Lender and Collateral Agent

SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY,
a North Carolina stock corporation
505 Howard St Floor 3
San Francisco, CA 94105

as a Lender

And

CERIBELL, INC.,
a Delaware corporation
360 N Pastoria Avenue
Sunnyvale, CA 94085

as Borrower

COMMITMENT AMOUNTS:	**COMMITMENT TERMINATION DATES:**
Loan A [TR 1]: $6,000,000 (SVB)	Loan A: February 6, 2024
Loan B [TR 1]: $5,000,000 (HRZN)	Loan B: February 6, 2024
Loan C [TR 1]: $5,000,000 (HRZN)	Loan C: February 6, 2024
Loan D [TR 1]: $4,000,000 (HRZN)	Loan D: February 6, 2024
Loan E [TR 2]: $3,000,000 (SVB)	Loan E: December 31, 2024
Loan F [TR 2]: $3,500,000 (HRZN)	Loan F: December 31, 2024
Loan G [TR 2]: $3,500,000 (HRZN)	Loan G: December 31, 2024
Loan H [TR 3]: $3,000,000 (SVB)	Loan H: March 31, 2025
Loan I [TR 3]: $3,500,000 (HRZN)	Loan I: March 31, 2025
Loan J [TR 3]: $3,500,000 (HRZN)	Loan J: March 31, 2025
Loan K [TR 4]: $3,000,000 (SVB)	Loan K: June 30, 2025
Loan L [TR 4]: $3,500,000 (HRZN)	Loan L: June 30, 2025
Loan M [TR 4]: $3,500,000 (HRZN)	Loan M: June 30, 2025

The Lender, Collateral Agent and Borrower hereby agree as follows:

AGREEMENT

1. Definitions and Construction.

1.1 Definitions. As used in this Agreement, the following capitalized terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Account Control Agreement" means an agreement reasonably acceptable to Lender which perfects via control Lender's and Collateral Agent's security interest in Borrower's deposit accounts and/or securities accounts.

"Additional Warrant" means each separate Warrant, in substantially the same form as the Initial Warrants, issuable to a Lender upon the funding of each of (i) Loan E, Loan F, and Loan G (collectively, "Tranche 1"), (ii) Loan H, Loan I, and Loan J (collectively, "Tranche 2"), and (iii) Loan K, Loan L and Loan M (collectively "Tranche 3" and together with Tranche 1 and Tranche 2, the "Tranches"), which Warrants shall provide the holder thereof with the right, with respect to each of the Tranches, to purchase an aggregate amount of up to One Hundred Fifty Thousand Dollars ($150,000) of the shares of either (a) Borrower's C-1 Preferred Stock at a price per share of $4.47, or (b) the series of stock sold by Borrower in the first Qualified Financing consummated by Borrower after the date of this Agreement, in each case as such Warrant is amended, restated, amended and restated or otherwise modified from time to time, and "Additional Warrants" means all such Warrants collectively.

"Affiliate" means, with respect to any Person, any other Person that owns or controls directly or indirectly ten percent (10%) or more of the stock of such Person, any other Person that controls or is controlled by or is under common control with such Person and each of such Person's officers, directors, managers, joint venturers or partners. For purposes of this definition, the term "control" of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Equity Securities, by contract or otherwise and the terms "controlled by" and "under common control with" shall have correlative meanings.

"Agreement" means this certain Venture Loan and Security Agreement by and among Borrower, Collateral Agent and Lender dated as of the date on the cover page hereto (as it may from time to time be amended, modified or supplemented in a writing signed by Borrower, Collateral Agent and Lender and otherwise in accordance with the terms of the Lender Subordination Agreement and the Lender Intercreditor Agreement).

"Annualized Trailing Six Month Revenue" means, as of the applicable date of determination, the product of (a) the revenue of Borrower and its Subsidiaries recognized under GAAP during the six (6) month period immediately preceding the date of determination, less, without duplication of all such amounts required to be subtracted under GAAP, (i) any portion of such revenue received from the sale of products or services not in the ordinary course of business, and (ii) any portion of such revenue received as the result of one-time, non-recurring transactions, installation services and/or set-up fees multiplied by (b) two (2).

"Anti-Terrorism Laws" means any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"Bank Services" means any products, credit services, and/or financial accommodations previously, now, or hereafter provided to Borrower or any of its Subsidiaries by SVB or any SVB Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in SVB's various agreements related thereto to the extent Borrower has agreed to be bound (each, a "Bank Services Agreement").

"Bank Services Agreement" is defined in the definition of Bank Services.

"Borrower" means Borrower as set forth on the cover page of this Agreement.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banking institutions are authorized or required to close in Connecticut or California.

"Citi Account" is that certain deposit account maintained by Borrower at Citibank as disclosed in the Perfection Certificate delivered on the Closing Date.

"Claim" has the meaning given such term in Section 10.3 of this Agreement.

"Code" means the Uniform Commercial Code as adopted and in effect in the State of New York, as amended from time to time; *provided* that if by reason of mandatory provisions of law, the creation and/or perfection or the effect of perfection or non-perfection of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "Code" shall also mean the Uniform Commercial Code as in effect from time to time in such jurisdiction for purposes of the provisions hereof relating to such creation, perfection or effect of perfection or non-perfection.

"Collateral" has the meaning given such term in Section 4.1 of this Agreement.

"Collateral Account" means any "deposit account", "securities account", or "commodity account", in each case, as such term is defined in the Code with such additions to such term as may hereafter be made.

"Collateral Agent" means Horizon, or any successor collateral agent appointed by Lender.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make a Loan in the amount of such Lender's applicable Commitment Amount pursuant to the terms of this Agreement.

"Commitment Amount" means the Loan A Commitment Amount, the Loan B Commitment Amount, the Loan C Commitment Amount, the Loan D Commitment Amount, the Loan E Commitment Amount, the Loan F Commitment Amount, the Loan G Commitment Amount, the Loan H Commitment Amount, the Loan I Commitment Amount, the Loan J Commitment Amount, the Loan K Commitment Amount, the Loan L Commitment Amount or the Loan M Commitment Amount, as applicable.

"Commitment Fee" has the meaning given such term in Section 2.6(c) of this Agreement.

"Consolidated" means the consolidation of accounts in accordance with GAAP.

"Default" means any Event of Default or any event which with the passing of time or the giving of notice or both would become an Event of Default hereunder.

"Default Rate" means the per annum rate of interest equal to five percent (5%) over the Loan Rate, but such rate shall in no event be more than the highest rate permitted by applicable law to be charged on commercial loans in a default situation.

"Designated Deposit Account" is the deposit account established by Borrower with SVB for purposes of receiving the proceeds of Loans.

"Disclosure Schedule" means Exhibit A attached hereto.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in U.S. dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by SVB at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

"Environmental Laws" means all foreign, federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authorities, in each case relating to environmental, health, safety and land use matters, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Clean Air Act, the Federal Water Pollution Control Act of 1972, the Solid Waste Disposal Act, the Federal Resource Conservation and Recovery Act, the Toxic Substances Control Act and the Emergency Planning and Community Right-to-Know Act.

"Equity Securities" of any Person means (a) all common stock, preferred stock, participations, shares, partnership interests, membership interests or other equity interests in and of such Person (regardless of how designated and whether or not voting or non-voting) and (b) all warrants, options and other rights to acquire any of the foregoing, but excluding any debt securities convertible into capital stock of such Person.

"ERISA" has the meaning given to such term in Section 7.12 of this Agreement.

"Event of Default" has the meaning given to such term in Section 8 of this Agreement.

"Excluded Accounts" means (a) deposit accounts used exclusively for payroll, payroll taxes and other employee wage and benefit payments, provided that at no time shall the aggregate amount on deposit in such account exceed the amount required for Borrower to fund one payroll cycle for its employees, (b) cash collateral accounts subject to Liens permitted by clauses (m) or (n) of the definition of Permitted Liens, and (c) other Collateral Accounts with an aggregate balance not to exceed One Hundred Thousand Dollars ($100,000) at any time.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender or required to be withheld or deducted from a payment to a Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.4(c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Lender's failure to comply with Section 2.4(c)(iv), and (d) any withholding Taxes imposed under FATCA.

"Existing Indebtedness" means the obligations of Borrower under the Existing Loan Agreement, including any final payments due in accordance with the terms of the Existing Loan Agreement.

"Existing Loan Agreement" means that certain Amended and Restated Venture Loan and Security Agreement dated as of March 10, 2022 by and among Borrower, Horizon in its capacity as collateral agent, and Horizon, Horizon Credit II LLC, a Delaware limited liability company ("HCII"), and Horizon Funding Trust 2019-1, a Delaware statutory trust ("Horizon Trust"), each in their capacities as lenders, as amended by that certain First Amendment to Amended and Restated Venture Loan and Security Agreement, dated as of June 30, 2022, by and among Borrower, Horizon, HCII, Horizon Trust, and Horizon Funding I, LLC.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"First Republic Accounts" means, collectively, those certain deposit accounts maintained by Borrower at First Republic Bank as disclosed in the Perfection Certificate delivered on the Closing Date.

"Foreign Currency" is the lawful money of a country other than the United States.

"Funding Certificate" means a certificate executed by a duly authorized Responsible Officer of Borrower substantially in the form of Exhibit B or such other form as Lender may agree to accept.

"Funding Date" means any date on which a Loan is made to or on account of Borrower under this Agreement.

"GAAP" means generally accepted accounting principles as in effect in the United States of America from time to time, consistently applied.

"Good Faith Deposit" has the meaning given such term in Section 2.6(a) of this Agreement.

"Governmental Approval" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority, including, without limitation, Healthcare Permits.

"Governmental Authority" means (a) any federal, state, county, municipal or foreign government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (c) any court or administrative tribunal, or (d) with respect to any Person, any arbitration tribunal or other non-governmental authority to whose jurisdiction that Person has consented.

"Guarantor" is any Person providing a Guaranty in favor of Lenders.

"Guaranty" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"Hazardous Materials" means all those substances which are regulated by, or which may form the basis of liability under, any Environmental Law, including all substances identified under any Environmental Law as a pollutant, contaminant, hazardous waste, hazardous constituent, special waste, hazardous substance, hazardous material, or toxic substance, or petroleum or petroleum derived substance or waste.

"Healthcare Laws" means all applicable laws relating to the operation or management of Borrower's business (which, as of the Closing Date, focuses on the manufacture of Clarity and ClarityPro) insofar as such laws pertain to the provision, arrangement, billing, collection or payment of healthcare services, including, without limitation, (a) all federal fraud and abuse laws, including, without limitation, the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), the civil False Claims Act (31 U.S.C. §3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), and the exclusion laws (42 U.S.C. § 1320a-7); (b) HIPAA; (c) the Medicare and Medicaid programs (Titles XVIII and XIX of the Social Security Act); (d) quality and safety requirements of all applicable state laws or regulatory bodies; (e) all laws, requirements and regulations pursuant to which Healthcare Permits are issued; and (f) any and all comparable state or local laws, each of (a) through (f) as may be amended from time to time and the regulations promulgated pursuant to each such law.

"Healthcare Permit" means, with respect to any Person, a permit issued or required under Healthcare Laws applicable to the business of Borrower or any Guarantor, or necessary in the possession, ownership, warehousing, marketing, promoting, sale, labeling, furnishing, distribution or delivery of goods or services under Healthcare Laws applicable to the business of Borrower or any Guarantor.

"HIPAA" means, collectively, the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic Clinical Health (HITECH) Act and the implementing regulations thereto.

"Horizon" means Horizon Technology Finance Corporation, a Delaware corporation.

"Horizon Loan Rate" means with respect to each Loan provided to or on behalf of Borrower by Horizon, the sum of (a) the per annum rate of interest from time to time published in The Wall Street Journal, or any successor publication thereto, as the "prime rate" then in effect, plus (b) 2.75%; provided that, in the event such rate of interest is less than 6.50 %, such rate shall be deemed to be 6.50% for purposes of calculating the Horizon Loan Rate, provided, further, that if the "prime rate", (a) is no longer reported in the Wall Street Journal, (b) is no longer widely used as a benchmark market rate for new facilities of this type, or (c) becomes permanently unavailable, Horizon shall, with Borrower's consent (such consent not to be unreasonably withheld or delayed), select a successor benchmark rate, which successor rate shall be applied in a manner consistent with market practice and as agreed among Horizon and Borrower, or if there is no consistent market practice, such successor rate shall be applied in a manner reasonably agreed by Horizon and Borrower. Notwithstanding the foregoing, in no event shall the Horizon Loan Rate be less than 9.25%.

"Indebtedness" means, with respect to any Person, the aggregate amount of, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services (excluding trade payables aged less than one hundred eighty (180) days), (d) all capital lease obligations of such Person, (e) all obligations or liabilities of others secured by a Lien on any asset of such Person, whether or not such obligation or liability is assumed, (f) all obligations or liabilities incurred by such Person, including, without limitation, any amounts paid to such Person, pursuant to such Person's execution of a SAFE, provided that upon the issuance of the Equity Securities to be issued pursuant to such SAFE, such obligations and liabilities shall no longer constitute Indebtedness and (g) all obligations or liabilities of others of the types specified in clauses (a) through (f) above guaranteed by such Person.

"Indemnified Person" has the meaning given such term in Section 10.3 of this Agreement.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Initial Warrant" means each separate warrant dated as of the date of this Agreement issued by Borrower in favor of a Lender pursuant to which such Lender has the right to purchase shares of Borrower's Series C-1 Preferred Stock at a price per share of $4.47 with an aggregate value not to exceed Four Hundred Seventy-Five Thousand Dollars ($475,000), as amended, restated, amended and restated or otherwise modified from time to time, and "Initial Warrants" means all such Warrants collectively.

"Insight EEG" means Insight EEG, PC, a California professional corporation.

"Intellectual Property" means, with respect to any Person, all of such Person's right, title and interest in and to patents, patent rights (and applications and registrations therefor and divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same), trademarks and service marks (and applications and registrations therefor and the goodwill associated therewith), whether registered or not, inventions, copyrights (including applications and registrations therefor and like protections in each work or authorship and derivative work thereof), whether published or unpublished, mask works (and applications and registrations therefor), trade names, trade styles, domain names, software and computer programs, source code, object code, trade secrets, licenses, methods, processes, know how, drawings, specifications, descriptions, and all memoranda, notes, and records with respect to any research and development, all whether now owned or subsequently acquired or developed by such Person and whether in tangible or intangible form or contained on magnetic media readable by machine together with all such magnetic media (but not including embedded computer programs and supporting information included within the definition of "goods" under the Code).

"Interest Only Period" has the meaning given such term in Section 2.2(a) of this Agreement.

"Internal Revenue Code" has the meaning given such term in Section 5.20 of this Agreement.

"Investment" means the purchase or acquisition of any capital stock, equity interest, or any obligations or other securities of, or any interest in, any Person, or the extension of any advance, loan, extension of credit or capital contribution to, or any other investment in, or deposit accounts with, any Person.

"Landlord Agreement" means an agreement substantially in the form provided by Lender to Borrower or such other form as Lender may reasonably agree to accept.

"Lender" means, individually, each Lender as set forth on the cover page of this Agreement, and collectively, all such Lenders.

"Lender Intercreditor Agreement" means, collectively, (a) that certain Intercreditor Agreement dated as of the date of this Agreement by and among Horizon and SVB, in their capacities as Lenders, and (b) any and all intercreditor agreements or similar agreement by and between Horizon and SVB, as each may be amended from time to time in accordance with the provisions thereof.

"Lender Subordination Agreement" means that certain Subordination Agreement dated as of the date of this Agreement by and among (a) SVB in its capacity as bank under the Senior Loan Agreement, (b) the Collateral Agent, and (c) SVB and Horizon in their capacities as Lenders.

"Lender's Expenses" means all reasonable costs or expenses (including reasonable attorneys' fees and expenses) incurred in connection with the preparation, negotiation, documentation, drafting, amendment, modification, administration, perfection and funding of the Loan Documents; and all of Lender's attorneys' fees, costs and expenses incurred in enforcing or

defending the Loan Documents (including fees and expenses of appeal or review), including the exercise of any rights or remedies afforded hereunder or under applicable law, whether or not suit is brought, whether before or after bankruptcy or insolvency, including all fees and costs incurred by Lender in connection with such Lender's enforcement of its rights in a bankruptcy or insolvency proceeding filed by or against Borrower, any Subsidiary or their respective Property.

"Letter of Credit" is a standby or commercial letter of credit issued by SVB upon request of Borrower based upon an application, guarantee, indemnity, or similar agreement.

"Lien" means any voluntary or involuntary security interest, pledge, bailment, lease, mortgage, hypothecation, conditional sales and title retention agreement, encumbrance or other lien with respect to any Property in favor of any Person.

"Liquidity" means, at any time, the aggregate amount of unrestricted and unencumbered (other than Lien in favor of Collateral Agent and each Lender) cash held at such time by Borrower and its Subsidiaries in accounts subject to Account Control Agreements.

"Loan" means each advance of credit by Lender to Borrower under this Agreement.

"Loan A" means the advance of credit by Lender to Borrower under this Agreement in the Loan A Commitment Amount.

"Loan A Commitment Amount" means the Commitment Amount listed for Loan A on the cover page of this Agreement.

"Loan A Commitment Termination Date" means the Commitment Termination Date listed for Loan A on the cover page of this Agreement.

"Loan A Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan Amortization Date" means, with respect to each Loan, the Payment Date on which Borrower is required, pursuant to Section 2.2(a) below, to commence making equal payments of principal plus accrued and unpaid interest on the outstanding principal amount of such Loan.

"Loan B" means the advance of credit by Lender to Borrower under this Agreement in the Loan B Commitment Amount.

"Loan B Commitment Amount" means the Commitment Amount listed for Loan B on the cover page of this Agreement.

"Loan B Commitment Termination Date" means the Commitment Termination Date listed for Loan B on the cover page of this Agreement.

"Loan B Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan C" means the advance of credit by Lender to Borrower under this Agreement in the Loan C Commitment Amount.

"Loan C Commitment Amount" means the Commitment Amount listed for Loan C on the cover page of this Agreement.

"Loan C Commitment Termination Date" means the Commitment Termination Date listed for Loan C on the cover page of this Agreement.

"Loan C Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan D" means the advance of credit by Lender to Borrower under this Agreement in the Loan D Commitment Amount.

"Loan D Commitment Amount" means the Commitment Amount listed for Loan D on the cover page of this Agreement.

"Loan D Commitment Termination Date" means the Commitment Termination Date listed for Loan D on the cover page of this Agreement.

"Loan D Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan Documents" means, collectively, this Agreement, the Lender Subordination Agreement, the Lender Intercreditor Agreement, the Notes, the Warrants, any Landlord Agreement, any Account Control Agreement, any Bank Services Agreement and all other documents, instruments and agreements entered into in connection with this Agreement or Bank Services.

"Loan E" means the advance of credit by Lender to Borrower under this Agreement in the Loan E Commitment Amount.

"Loan E Commitment Amount" means the Commitment Amount listed for Loan E on the cover page of this Agreement.

"Loan E Commitment Termination Date" means the Commitment Termination Date listed for Loan E on the cover page of this Agreement.

"Loan E Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan F" means the advance of credit by Lender to Borrower under this Agreement in the Loan F Commitment Amount.

"Loan F Commitment Fee" has the meaning given such term in Section 2.6(c) of this Agreement.

"Loan F Commitment Amount" means the Commitment Amount listed for Loan F on the cover page of this Agreement.

"Loan F Commitment Termination Date" means the Commitment Termination Date listed for Loan F on the cover page of this Agreement.

"Loan F Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan G" means the advance of credit by Lender to Borrower under this Agreement in the Loan G Commitment Amount.

"Loan G Commitment Amount" means the Commitment Amount listed for Loan G on the cover page of this Agreement.

"Loan G Commitment Termination Date" means the Commitment Termination Date listed for Loan G on the cover page of this Agreement.

"Loan G Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan H" means the advance of credit by Lender to Borrower under this Agreement in the Loan H Commitment Amount.

"Loan H Commitment Amount" means the Commitment Amount listed for Loan H on the cover page of this Agreement.

"Loan H Commitment Termination Date" means the Commitment Termination Date listed for Loan H on the cover page of this Agreement.

"Loan H Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan I" means the advance of credit by Lender to Borrower under this Agreement in the Loan I Commitment Amount.

"Loan I Commitment Fee" has the meaning given such term in Section 2.6(c) of this Agreement.

"Loan I Commitment Amount" means the Commitment Amount listed for Loan I on the cover page of this Agreement.

"Loan I Commitment Termination Date" means the Commitment Termination Date listed for Loan I on the cover page of this Agreement.

"Loan I Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan J" means the advance of credit by Lender to Borrower under this Agreement in the Loan J Commitment Amount.

"Loan J Commitment Amount" means the Commitment Amount listed for Loan J on the cover page of this Agreement.

"Loan J Commitment Termination Date" means the Commitment Termination Date listed for Loan J on the cover page of this Agreement.

"Loan J Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan K" means the advance of credit by Lender to Borrower under this Agreement in the Loan K Commitment Amount.

"Loan K Commitment Amount" means the Commitment Amount listed for Loan K on the cover page of this Agreement.

"Loan K Commitment Termination Date" means the Commitment Termination Date listed for Loan K on the cover page of this Agreement.

"Loan K Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan L" means the advance of credit by Lender to Borrower under this Agreement in the Loan L Commitment Amount.

"Loan L Commitment Fee" has the meaning given such term in Section 2.6(c) of this Agreement.

"Loan L Commitment Amount" means the Commitment Amount listed for Loan L on the cover page of this Agreement.

"Loan L Commitment Termination Date" means the Commitment Termination Date listed for Loan L on the cover page of this Agreement.

"Loan L Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan M" means the advance of credit by Lender to Borrower under this Agreement in the Loan M Commitment Amount.

"Loan M Commitment Amount" means the Commitment Amount listed for Loan M on the cover page of this Agreement.

"Loan M Commitment Termination Date" means the Commitment Termination Date listed for Loan M on the cover page of this Agreement.

"Loan M Final Payment" has the meaning given such term in Section 2.2(g) of this Agreement.

"Loan Rate" means, as applicable, the Horizon Loan Rate or the SVB Loan Rate.

"Material Adverse Effect" means a material adverse effect on (a) the financial condition, business, operations, or Properties of Borrower, (b) the ability of Borrower to perform its Obligations under the Loan Documents or (c) the Collateral or Collateral Agent's or any Lender's security interest in the Collateral (through no fault of Collateral Agent or any Lender).

"Maturity Date" means, with respect to each Loan, March 1, 2029, or if earlier, the date of acceleration of such Loan following an Event of Default or the date of prepayment, whichever is applicable.

"Merrill Account" is that certain securities account maintained by Borrower at Merrill as disclosed in the Perfection Certificate delivered on the Closing Date.

"Net Indebtedness" means, as of the applicable date of determination, the difference determined by subtracting (a) Liquidity from (b) Total Indebtedness.

"Note" means each promissory note executed in connection with a Loan in substantially the form of Exhibit C attached hereto.

"Obligations" means all debt, principal, interest, fees, charges, expenses and attorneys' fees and costs and other amounts, obligations, covenants, and duties owing by Borrower to Collateral Agent or any Lender of any kind and description (whether pursuant to or evidenced by the Loan Documents (other than the Warrants), or by any other agreement between any Lender and Borrower (other than the Warrants), and whether or not for the payment of money), whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including all Lender's Expenses, and, without limitation, all obligations relating to Bank Services, if any.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Officer's Certificate" means a certificate executed by a Responsible Officer substantially in the form of Exhibit E or such other form as Lender may agree to accept.

"Other Connection Taxes" means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security

interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Payment Date" has the meaning given such term in Section 2.2(a) of this Agreement.

"Permitted Indebtedness" means and includes:

(a) Indebtedness of Borrower to Lenders under the Loan Documents;

(b) Indebtedness arising from the endorsement of instruments in the ordinary course of business;

(c) Indebtedness of Borrower existing on the date hereof and set forth on the Disclosure Schedule;

(d) intercompany Indebtedness owed by any Subsidiary to Borrower or any wholly-owned Subsidiary, as applicable; *provided* that, if applicable, such Indebtedness is also permitted as a Permitted Investment;

(e) Indebtedness with respect to surety bonds and similar obligations incurred in the ordinary course of business in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000);

(f) Indebtedness with respect to judgments or decrees not otherwise constituting an Event of Default under Section 8.9 of this Agreement;

(g) Indebtedness consisting of reimbursement obligations with respect to Letters of Credit issued in connection with real estate leases;

(h) Indebtedness, including any guarantees of such Indebtedness, incurred with corporate credit cards in the ordinary course of business issued by financial institutions other than SVB in an aggregate amount not to exceed Fifty Thousand Dollars ($50,000) outstanding at any time;

(i) Indebtedness of Borrower in an aggregate principal amount not exceeding the Senior Debt Cap (as defined in the Lender Subordination Agreement), consisting of a revolving credit facility in which the loans are limited to not more than Eighty-Five Percent (85%) of Borrower's outstanding accounts receivable, as well as Bank Services);

(j) other Indebtedness in an outstanding principal amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000) at any time;

(k) Indebtedness of Borrower secured by Liens permitted under clause (o) of the definition of Permitted Liens, up to an aggregate principal amount of Five Hundred Thousand Dollars ($500,000) at any time; and

(l) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness under subsection (c) above; *provided* that the principal amount thereof is not increased or the terms thereof are not modified to impose materially more burdensome terms upon Borrower.

"Permitted Investments" means and includes any of the following:

(a) Deposits and deposit accounts with commercial banks organized under the laws of the United States or a state thereof to the extent: (i) the deposit accounts of each such institution are insured by the Federal Deposit Insurance Corporation up to the legal limit; (ii) each such institution has an aggregate capital and surplus of not less than One Hundred Million Dollars ($100,000,000); (iii) that Borrower is permitted to maintain such accounts pursuant to Section 6.13 of this Agreement; and (iv) Collateral Agent and Lenders have a first priority perfected security interest in such deposit accounts;

(b) Investments in marketable obligations issued or fully guaranteed by the United States and maturing not more than one (1) year from the date of issuance;

(c) Investments in open market commercial paper rated at least "A1" or "P1" or higher by a national credit rating agency and maturing not more than one (1) year from the creation thereof;

(d) Investments pursuant to or arising under currency agreements or interest rate agreements entered into in the ordinary course of business;

(e) Investments by Borrower and Subsidiaries in their Subsidiaries outstanding on the date hereof;

(f) (i) Investments by Subsidiaries of Borrower or secured Guarantors hereunder in or to other Subsidiaries or Borrower or secured Guarantors; (ii) Investments by Borrower in any Subsidiaries that are not either Borrower or secured Guarantors hereunder in an aggregate amount not to exceed $250,000 per fiscal year; and (iii) Investments by and among Borrower and guarantors;

(g) Investments existing on the date hereof disclosed in the Disclosure Schedule;

(h)Investments accepted in connection with Transfers permitted by Section 7.4 of this Agreement;

(i) Investments not to exceed Two Hundred Fifty Thousand Dollars ($250,000) outstanding in the aggregate at any time consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plan agreements approved by Borrower's Board of Directors;

(j) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business;

(k) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business, provided that this clause shall not apply to Investments of Borrower in any Subsidiary;

(l) Investments permitted under Section 7.6 of this Agreement;

(m) Investments consistent with any investment policy adopted by Borrower's board of directors

(n) Investments consisting of customary loans to Insight EEG not in excess of Three Million Dollars ($3,000,000) in the aggregate; and

(o) other Investments aggregating not in excess of Two Hundred Fifty Thousand Dollars ($250,000) at any time.

"Permitted Liens" means and includes:

(a) the Liens created by the Loan Documents (including this Agreement or the Senior Loan Documents;

(b) Liens for fees, taxes, levies, imposts, duties or other governmental charges of any kind which are not yet delinquent or which are being contested in good faith by appropriate proceedings which suspend the collection thereof (*provided* that such appropriate proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material item of Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such Lien or reserves sufficient to discharge such Lien have been provided on the books of Borrower);

(c) Liens identified on the Disclosure Schedule;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business securing Indebtedness in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000) and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings (*provided* that such appropriate proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material item of Collateral or Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such Lien or reserves sufficient to discharge such Lien have been provided on the books of Borrower);

(e) (i) non-exclusive licenses of Intellectual Property entered into in the ordinary course of business and (ii) exclusive licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business that do not result in a legal transfer of title to the

licensed property but may be exclusive in respects other than territory and that may be exclusive as to territory only as to discrete geographical areas outside of the United States;

(f) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 8.9 of this Agreement;

(g) Liens incurred in connection with Transfers permitted pursuant to Section 7.4 of this Agreement;

(h) Leases or subleases granted in the ordinary course of business, and licenses and similar arrangements for the use of the property of Borrower or its Subsidiaries in the ordinary course of business;

(i) customary Liens of any bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account or securities account of Borrower, provided that (i) Collateral Agent and Lenders have a first priority perfected security interest (subject to Liens in favor of SVB under the Senior Loan Agreement that are permitted to have priority) in such account (other than Excluded Accounts), and (ii) such account is permitted to be maintained pursuant to Section 7.13 of this Agreement;

(j) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of custom duties in connection with the importation of goods;

(l) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (other than for indebtedness or any Liens arising under ERISA) in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000);

(m) Liens of up to Fifty Thousand Dollars ($50,000) securing business credit card Indebtedness provided by financial institutions other than SVB permitted by clause (h) of the definition of "Permitted Indebtedness";

(n) Liens on up to Two Hundred Fifty Thousand Dollars ($250,000) of cash pledged as collateral to secure Indebtedness permitted by clause (j) of the definition of "Permitted Indebtedness";

(o) Liens upon up to Five Hundred Thousand Dollars ($500,000) of any equipment or other personal property acquired by Borrower after the date hereof to secure (i) the purchase price of such equipment or other personal property, or (ii) capital lease obligations or indebtedness incurred solely for the purpose of financing the acquisition of such equipment or other personal property; *provided* that (A) such Liens are confined solely to the equipment or other personal property so acquired and the amount secured does not exceed the acquisition price thereof, and (B) no such Lien shall be created, incurred, assumed or suffered to exist in favor of Borrower's officers, directors or shareholders holding five percent (5%) or more of Borrower's Equity Securities;

(p) Liens incurred in connection with the extension, renewal or refinancing of the indebtedness secured by Liens of the type described in clauses (a) through (n) of this definition, provided that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien (and additions, accessions and improvements thereto and replacements and proceeds thereof) and the principal amount of the indebtedness being extended, renewed or refinanced does not increase; and

(q) Liens incurred to secure Indebtedness permitted by clause (g) of the definition of "Permitted Indebtedness".

"Person" means and includes any individual, any partnership, any corporation, any business trust, any joint stock company, any limited liability company, any unincorporated association or any other entity and any domestic or foreign national, state or local government, any political subdivision thereof, and any department, agency, authority or bureau of any of the foregoing.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, whether tangible or intangible.

"Qualified Financing" means the sale of the convertible preferred stock of Borrower to purchasers which include, without limitation, venture capital investors, which results in Borrower receiving cash proceeds in an amount not less than Ten Million Dollars ($10,000,000).

"Responsible Officer" has the meaning given such term in Section 6.3 of this Agreement.

"Restricted License" means any in-bound license (other than ordinary course customer contracts, off-the-shelf licenses, licenses or similar agreements that are commercially available to the public and open source licenses) with respect to which Borrower is the licensee and such license or agreement is material to Borrower's business and that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or agreement or any other property subject to such license or agreement.

"Rights to Payment" has the meaning given such term in Section 4.1 of this Agreement.

"SAFE" means a simple agreement for future equity, or any similar agreement, whereby a Person (the "SAFE Issuer") issues any other Person the future right to own Equity Securities of the SAFE Issuer, in exchange for the payment of cash to be converted into such Equity Securities.

"Sanctioned Person" means a Person that: (a) is listed on any Sanctions list maintained by OFAC or any similar Sanctions list maintained by any other Governmental Authority having jurisdiction over Borrower; (b) is located, organized, or resident in any country, territory, or region that is the subject or target of Sanctions; or (c) is fifty percent (50.0%) or more owned or controlled by one (1) or more Persons described in clauses (a) and (b) hereof.

"Sanctions" means any economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States Government and any of its agencies (including, without limitation, OFAC and the United States Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority.

"Scheduled Payments" has the meaning given such term in Section 2.2(a) of this Agreement.

"Senior Loan Agreement" means that certain Loan and Security Agreement dated as of the date of this Agreement between Borrower and SVB, which among other things evidences the debt set forth in clause (i) of the definition of Permitted Indebtedness.

"Solvent" has the meaning given such term in Section 5.12 of this Agreement.

"Subsidiary" means any corporation or other entity of which a majority of the outstanding Equity Securities entitled to vote for the election of directors or other governing body (otherwise than as the result of a default) is owned by Borrower directly or indirectly through Subsidiaries.

"SVB" means Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, a North Carolina stock corporation.

"SVB Loan Rate" means with respect to each Loan provided to or on behalf of Borrower by SVB, the per annum rate of interest from time to time published in The Wall Street Journal, or any successor publication thereto, as the "prime rate" then in effect, provided that, in the event such rate of interest is less than 6.00%, such rate shall be deemed to be 6.00% for purposes of calculating the SVB Loan Rate, provided, further, that if the "prime rate", (a) is no longer reported in the Wall Street Journal, (b) is no longer widely used as a benchmark market rate for new facilities of this type, or (c) becomes permanently unavailable, the SVB Loan Rate shall mean the rate of interest per annum announced by SVB as its prime rate in effect at its principal office in the State of North Carolina (such SVB announced prime rate not being intended to be the lowest rate of interest charged by SVB in connection with extensions of credit to debtors).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Total Indebtedness" means, as of the applicable date of determination, the Borrower's outstanding Indebtedness for borrowed money.

"Transfer" has the meaning given such term in Section 7.4 of this Agreement.

"Warrant" means, as applicable, an Initial Warrant or an Additional Warrant, and "Warrants" means all such Warrants collectively.

1.2 Construction. References in this Agreement to "Articles," "Sections," "Exhibits," "Schedules" and "Annexes" are to recitals, articles, sections, exhibits, schedules and annexes herein and hereto unless otherwise indicated. References in this Agreement and each of the other

Loan Documents to any document, instrument or agreement shall include (a) all exhibits, schedules, annexes and other attachments thereto, (b) all documents, instruments or agreements issued or executed in replacement thereof, and (c) such document, instrument or agreement, or replacement or predecessor thereto, as amended, modified and supplemented from time to time and in effect at any given time (subject, in the case of clauses (b) and (c), to any restrictions on such replacement, amendment, modification or supplement set forth in the Loan Documents). The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. The words "include" and "including" and words of similar import when used in this Agreement or any other Loan Document shall not be construed to be limiting or exclusive. Unless the context requires otherwise, any reference in this Agreement or any other Loan Document to any Person shall be construed to include such Person's successors and assigns. Unless otherwise indicated in this Agreement or any other Loan Document, all accounting terms used in this Agreement or any other Loan Document shall be construed, and all accounting and financial computations hereunder or thereunder shall be computed, in accordance with GAAP (except with respect to unaudited financial statements (i) for non-compliance with FAS 123R and (ii) for the absence of footnotes and subject to year-end audit adjustments), and all terms describing Collateral shall be construed in accordance with the Code; provided that if at any time any change in GAAP would affect the computation of any covenant or requirement set forth in any Loan Document, and either the Borrower or Lender shall so request, Borrower and Lender shall negotiate in good faith to amend such covenant or requirement to preserve the original intent thereof in light of such change in GAAP; provided, further, that, until so amended (a) such covenant or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) Borrower shall provide Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP; provided, further, that all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions, calculations and covenants for purposes of this Agreement (other than for purposes of the delivery of financial statements prepared in accordance with GAAP) whether or not such operating lease obligations were in effect on such date), notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in accordance with GAAP.

1.3 The terms and information set forth on the cover page of this Agreement are incorporated into this Agreement.

2. Loans; Repayment.

2.1 Commitments.

(a) The Commitment Amounts. Subject to the terms and conditions of this Agreement and relying upon the representations and warranties herein set forth as and when made or deemed to be made, (i) SVB agrees to lend to Borrower, prior to the Loan A Commitment Termination Date, Loan A, prior to the Loan E Commitment Termination Date, Loan E, prior to the Loan H Commitment Termination Date, Loan H, and prior to the Loan K Commitment Termination Date, Loan K and (ii) Horizon agrees to lend to Borrower, prior to the Loan B Commitment Termination Date, Loan B, prior to the Loan C Commitment Termination Date, Loan C, prior to the Loan D Commitment Termination Date Loan D, prior to the Loan F Commitment Termination Date, Loan F, prior to the Loan G Commitment Termination Date, Loan G, prior to the Loan I Commitment Termination Date, Loan I, prior to the Loan J Commitment Termination Date, Loan J, prior to the Loan L Commitment Termination Date, Loan L and prior to the Loan M Commitment Termination Date, Loan M.

(b) The Loans and the Notes. The obligation of Borrower to repay the unpaid principal amount of and interest on each Loan shall be evidenced by a Note issued to the Lender.

(c) Use of Proceeds. The proceeds of each Loan shall be used solely for working capital or general corporate purposes of Borrower, including the repayment of the Existing Indebtedness on the Closing Date.

(d) Termination of Commitment to Lend. Notwithstanding anything in the Loan Documents, each respective Lender's obligation to lend its undisbursed portion of the Commitment Amount to Borrower hereunder shall terminate on the earlier of (i) at each Lender's sole election, the occurrence of any Default or Event of Default hereunder that has not been waived by Lender, and (ii) with respect to Loan A, the Loan A Commitment Termination Date, with respect to Loan B, the Loan B Commitment Termination Date, with respect to Loan C, the Loan C Commitment Termination Date, with respect to Loan D, the Loan D Commitment Termination Date, with respect to Loan E, the Loan E Commitment Termination Date, with respect to Loan F, the Loan F Commitment Termination Date, with respect to Loan G, the Loan G Commitment Termination Date, with respect to Loan H, the Loan H Commitment Termination Date, with respect to Loan I, the Loan I Commitment Termination Date, with respect to Loan J, the Loan J Commitment Termination Date, with respect to Loan K, the Loan K Commitment Termination Date, with respect to Loan L, the Loan L Commitment Termination Date and with respect to Loan M, the Loan M Commitment Termination Date. Notwithstanding the foregoing, each Lender's obligation to lend its undisbursed portion of the Commitment Amount to Borrower shall terminate if, in such Lender's sole good faith discretion, there has been a material adverse change in the results of operations or financial condition of Borrower, whether or not arising from transactions in the ordinary course of business, or there has been any material adverse deviation by Borrower from the business plan of Borrower presented to any Lender on or before the date of this Agreement.

2.2 Payments.

(a) Scheduled Payments. Borrower shall make (i) a payment of accrued interest only to each applicable Lender on the outstanding principal amount of each Loan on each Payment Date occurring during the period commencing on the Funding Date of the applicable Loan and continuing through March 1, 2028 (the "Interest Only Period") and then (ii) an equal payment of principal amortized over a 12-month period, plus accrued and unpaid interest to each applicable Lender on the outstanding principal amount of each Loan on each of the next twelve (12) Payment Dates following the Interest Only Period, as set forth in the Note applicable to such Loan (collectively, the "Scheduled Payments"). Borrower shall make such Scheduled Payments commencing on the date set forth in the Note applicable to such Loan and continuing thereafter on the first Business Day of each calendar month (each a "Payment Date") through the Maturity Date. In any event, all unpaid principal and accrued interest shall be due and payable in full on the Maturity Date applicable to such Loan.

(b) Interim Payment. Unless the Funding Date for a Loan is the first day of a calendar month, Borrower shall pay the per diem interest (accruing at the Loan Rate from the Funding Date through the last day of that month) payable with respect to such Loan on the first Business Day of the next calendar month.

(c) Payment of Interest. Borrower shall pay interest on each Loan at a per annum rate of interest equal to the Loan Rate. Interest on a Loan shall accrue commencing on the day that such Loan is made to or on behalf of Borrower, and shall continue to accrue through the date on which such Loan is repaid in full. Changes to the Loan Rate based on changes to the "prime rate" (or such substitute benchmark rate selected in accordance with the definition of "Loan Rate" set forth in Section 1.1 above) shall be effective on the effective date of any change to the "prime rate" (or such substitute benchmark rate selected in accordance with the definition of "Loan Rate" set forth in Section 1.1 above) and to the extent of any such change. Interest (including interest at the Default Rate, if applicable) shall be computed on the basis of a 360-day year for the actual number of days elapsed. Notwithstanding any other provision hereof, the amount of interest payable hereunder shall not in any event exceed the maximum amount permitted by the law applicable to interest charged on commercial loans.

(d) Application of Payments. All payments received by Lender when no Event of Default exists shall be applied as follows: (i) first, to Lender's Expenses then due and owing; and (ii) second, ratably, to all Scheduled Payments then due and owing (*provided*, however, if such payments are not sufficient to pay the whole amount then due, such payments shall be applied first to unpaid interest at the Loan Rate, then to the remaining amounts then due). After an Event of Default which has not been waived by Lender, all payments and application of proceeds shall be made as set forth in Section 9.7.

(e) Late Payment Fee. Borrower shall pay to Lender a late payment fee equal to six percent (6%) of any Scheduled Payment not paid when due to such Lender.

(f) Default Rate. At Lender's election, Borrower shall pay interest at a per annum rate equal to the Default Rate on any amounts required to be paid by Borrower to Collateral Agent or Lender under this Agreement or the other Loan Documents (including Scheduled Payments), payable with respect to any Loan, accrued and unpaid interest, and any fees or other amounts which remain unpaid from and after the date such amounts are due. If an Event of Default

has occurred and the Obligations have been accelerated (whether automatically or by Lender's election), Borrower shall pay interest on the aggregate, outstanding accelerated balance hereunder from the date of the Event of Default until all Events of Default are cured, at a per annum rate equal to the Default Rate.

(g) Final Payment.

(i) Loan A Final Payment. Borrower shall pay to the applicable Lender a payment in the amount of Two Hundred Forty Thousand Dollars ($240,000) (the "Loan A Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan A, (B) an Event of Default and demand by Lender of payment in full of Loan A or (C) the Maturity Date, as applicable.

(ii) Loan B Final Payment. Borrower shall pay to the applicable Lender a payment in the amount of Two Hundred Thousand Dollars ($200,000) (the "Loan B Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan B, (B) an Event of Default and demand by Lender of payment in full of Loan B or (C) the Maturity Date, as applicable.

(iii) Loan C Final Payment. Borrower shall pay to the applicable Lender a payment in the amount of Two Hundred Thousand Dollars ($200,000) (the "Loan C Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan C, (B) an Event of Default and demand by Lender of payment in full of Loan C or (C) the Maturity Date, as applicable.

(iv) Loan D Final Payment. Borrower shall pay to the applicable Lender a payment in the amount of One Hundred Sixty Thousand Dollars ($160,000) (the "Loan D Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan D, (B) an Event of Default and demand by Lender of payment in full of Loan D or (C) the Maturity Date, as applicable.

(v) Loan E Final Payment. If Loan E is funded, Borrower shall pay to the applicable Lender a payment in the amount of One Hundred Twenty Thousand Dollars ($120,000) (the "Loan E Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan E, (B) an Event of Default and demand by Lender of payment in full of Loan E or (C) the Maturity Date, as applicable.

(vi) Loan F Final Payment. If Loan F is funded, Borrower shall pay to the applicable Lender a payment in the amount of One Hundred Forty Thousand Dollars ($140,000) (the "Loan F Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan F, (B) an Event of Default and demand by Lender of payment in full of Loan F or (C) the Maturity Date, as applicable.

(vii) Loan G Final Payment. If Loan G is funded, Borrower shall pay to the applicable Lender a payment in the amount of One Hundred Forty Thousand Dollars ($140,000) (the "Loan G Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan G, (B) an Event of Default and demand by Lender of payment in full of Loan G or (C) the Maturity Date, as applicable.

(viii) Loan H Final Payment. If Loan H is funded, Borrower shall pay to the applicable Lender a payment in the amount of One Hundred Twenty Thousand Dollars ($120,000) (the "Loan H Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan H, (B) an Event of Default and demand by Lender of payment in full of Loan H or (C) the Maturity Date, as applicable.

(ix) Loan I Final Payment. If Loan I is funded, Borrower shall pay to the applicable Lender a payment in the amount of One Hundred Forty Thousand Dollars ($140,000) (the "Loan I Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan I, (B) an Event of Default and demand by Lender of payment in full of Loan I or (C) the Maturity Date, as applicable.

(x) Loan J Final Payment. If Loan J is funded, Borrower shall pay to the applicable Lender a payment in the amount of One Hundred Forty Thousand Dollars ($140,000) (the "Loan J Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan J, (B) an Event of Default and demand by Lender of payment in full of Loan J or (C) the Maturity Date, as applicable.

(xi) Loan K Final Payment. If Loan K is funded, Borrower shall pay to the applicable Lender a payment in the amount of One Hundred Twenty Thousand Dollars ($120,000) (the "Loan K Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan K, (B) an Event of Default and demand by Lender of payment in full of Loan K or (C) the Maturity Date, as applicable.

(xii) Loan L Final Payment. If Loan L is funded, Borrower shall pay to the applicable Lender a payment in the amount of One Hundred Forty Thousand Dollars ($140,000) (the "Loan L Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan L, (B) an Event of Default and demand by Lender of payment in full of Loan L or (C) the Maturity Date, as applicable.

(xiii) Loan M Final Payment. If Loan M is funded, Borrower shall pay to the applicable Lender a payment in the amount of One Hundred Forty Thousand Dollars ($140,000) (the "Loan M Final Payment") upon the earlier of (A) payment in full of the principal balance of Loan M, (B) an Event of Default and demand by Lender of payment in full of Loan M or (C) the Maturity Date, as applicable.

(h) Auto-Debit. SVB may debit any of Borrower's deposit accounts maintained with SVB, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes SVB when due under the Loan Documents. These debits shall not constitute a set-off.

2.3 Prepayments.

(a) Mandatory Prepayment Upon an Acceleration. If the Loans are accelerated following the occurrence of an Event of Default pursuant to Section 9.1(a) hereof, then Borrower, in addition to any other amounts which may be due and owing hereunder, shall immediately pay to Lender the amount set forth in Section 2.3(b) below, as if Borrower had opted to prepay on the date of such acceleration.

(b) Optional Prepayment. Upon five (5) Business Days' prior written notice to Lender, Borrower may, at its option, at any time, prepay all (and not less than all) of the outstanding Loans by simultaneously paying to Lender an amount equal to (i) any accrued and unpaid interest on the outstanding principal balance of the Loans; *plus* (ii) an amount equal to (A) if such Loan is prepaid during the Interest Only Period, three percent (3%) of the then outstanding principal balance of such Loan, or (B) if such Loan is prepaid after the Interest Only Period but prior to the Maturity Date, one percent (1%) of the then outstanding principal balance of such Loan; *plus* (iii) the outstanding principal balance of such Loan; *plus* (iv) all other sums, if any, that shall have become due and payable hereunder.

2.4 Other Payment Terms.

(a) Place and Manner. Borrower shall make all payments due to Lender in lawful money of the United States. All payments of principal, interest, fees and other amounts payable by Borrower hereunder shall be made, in immediately available funds, not later than 12:00 p.m. New York time, on the date on which such payment is due. Borrower shall make such payments to Lender via wire transfer or ACH as instructed by Lender from time to time.

(b) Date. Whenever any payment is due hereunder on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be included in the computation of interest or fees, as the case may be.

(c) Taxes.

(i) Unless otherwise required under applicable law, any and all payments made hereunder or under the Notes shall be made free and clear of and without deduction for any taxes; *provided* that if Borrower shall be required (as determined in the good faith discretion of Borrower) to deduct any taxes from such payments, then (A) if such taxes are Indemnified Taxes, the sum payable by Borrower shall be increased as necessary so that after making such deductions (including such deductions applicable to additional sums payable under this Section 2.4(c)) the Lender receives an amount equal to the sum it would have received had no such deductions been made, (B) Borrower shall make such deductions and (C) Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(ii) Borrower shall indemnify Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes imposed or asserted directly on Lender by any Governmental Authority on or attributable to amounts payable under this Agreement solely as a result of Lender entering into this Agreement to the extent such taxes are paid by Lender, and, without duplication, any penalties, interest and reasonable expenses arising therefrom or with respect thereto incurred other than as a consequence of Lender's action or inaction, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by Lender shall be conclusive absent manifest error.

(iii) As soon as practicable after any payment of taxes by Borrower hereunder to a Governmental Authority, Borrower shall deliver to Lender the original

or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Lender.

(iv) If Lender is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement, Lender shall deliver to Borrower, as reasonably requested by Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate. In addition, Lender, if reasonably requested by Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower as will enable Borrower to determine whether or not Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, Lender shall deliver whichever of IRS Form W-9, IRS Form W-8BEN-E, IRS Form W-8ECI or IRS Form W-8IMY is applicable, as well as any applicable supporting documentation or certifications. If a payment made to Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), Lender shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with its obligations under FATCA and to determine that Lender has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of the preceding sentence, "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower in writing of its legal inability to do so.

(v) If Lender receives a refund in respect of taxes paid by Borrower pursuant to this Section 2.4(c), which in the sole discretion of Lender exercised in good faith is allocable to such payment, it shall promptly pay such refund, together with any other amounts paid by Borrower in connection with such refunded taxes, to Borrower, net of all out-of-pocket expenses (including any taxes to which Lender has become subject as a result of its receipt of such refund) of Lender incurred in obtaining such refund and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that Borrower, upon the request of the Lender, shall repay to Lender amounts paid over pursuant to the preceding clause (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that Lender is subsequently required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (v), in no event will Lender be required to pay any amount to Borrower pursuant to this paragraph (v) the payment of which would place Lender in a less favorable net after-tax position than Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Borrower or any other Person.

2.5 Procedure for Making the Loans.

(a) Notice. Borrower shall notify the Lender making available any applicable Loan of the date on which Borrower desires such Lender to make such Loan at least five (5) Business Days in advance of the desired Funding Date, unless such Lender elects at its sole discretion to allow the Funding Date for such Loan to be made by such Lender to be within five (5) Business Days of Borrower's notice. Borrower's execution and delivery to the applicable Lender of one or more Notes in respect of a Loan shall be Borrower's agreement to the terms and calculations thereunder with respect to such Loan. Each Lender's obligation to make any Loan shall be expressly subject to the satisfaction of the conditions set forth in Section 3.

(b) Loan Rate Calculation. Prior to each Funding Date for any Loan, the Lender making available such Loan shall establish the Loan Rate with respect to such Loan, which shall be conclusive in the absence of a manifest error.

(c) Disbursement. The Lender making available any Loan shall disburse the proceeds of such Loan by wire transfer to Borrower at the account specified in the Funding Certificate for such Loan (or, in the case of SVB, the Designated Deposit Account).

2.6 Good Faith Deposit; Legal and Closing Expenses; and Commitment Fee.

(a) Good Faith Deposit. Borrower has delivered to SVB a good faith deposit in the amount of One Hundred Thousand Dollars ($100,000) (the "Good Faith Deposit"). The Good Faith Deposit paid to SVB will be credited on a dollar-for-dollar basis to the Lenders' Expenses payable to the Lenders.

(b) Legal, Due Diligence and Documentation Expenses. Concurrently with its execution and delivery of this Agreement, Borrower shall pay to Lender all of Lender's reasonable legal, due diligence and documentation expenses in connection with the negotiation and documentation of this Agreement and the Loan Documents.

(c) Commitment Fee. Borrower shall pay, (A) upon the execution and delivery of this Agreement, a commitment fee to Horizon in the amount of Two Hundred Forty-Five Thousand Dollars ($245,000) (the "Initial Commitment Fee"), (B) upon the Funding Date of Loan F, a commitment fee to Horizon in the amount of Thirty-Five Thousand Dollars ($35,000) (the "Loan F Commitment Fee"), (C) upon the Funding Date of Loan I, a commitment fee to Horizon in the amount of Thirty-Five Thousand Dollars ($35,000) (the "Loan I Commitment Fee"), and (D) upon the Funding Date of Loan L a commitment fee to Horizon in the amount of Thirty-Five Thousand Dollars ($35,000) (the "Loan L Commitment Fee" and collectively with the Initial Commitment Fee, the Loan F Commitment Fee, and the Loan I Commitment Fee, the "Commitment Fee"). The Commitment Fee shall be retained by Horizon and be deemed fully earned upon receipt.

3.Conditions of Loans.

3.1 Conditions Precedent to Closing. At the time of the execution and delivery of this Agreement, Lender shall have received, in form and substance reasonably satisfactory to Lender, all of the following (unless Lender has agreed to waive such condition or document, in which case

such condition or document shall be a condition precedent to the making of any Loan and shall be deemed added to Section 3.2):

(a) Loan Agreement. This Agreement duly executed by Borrower, Collateral Agent and Lender.

(b) Warrants. The Initial Warrants, duly executed by Borrower.

(c) Secretary's Certificate. A certificate of the secretary or assistant secretary of Borrower, dated as of the date hereof, with copies of the following documents attached: (i) the certificate of incorporation and bylaws (or equivalent documents) of Borrower certified by Borrower as being complete and in full force and effect on the date thereof, (ii) incumbency and representative signatures, and (iii) resolutions authorizing the execution and delivery of this Agreement and each of the other Loan Documents.

(d) Good Standing Certificates. A good standing certificate from Borrower's state of organization and the state in which Borrower's principal place of business is located, each dated as of a date no earlier than thirty (30) days prior to the date hereof.

(e) Certificate of Insurance. Evidence of the insurance coverage required by Section 6.8 of this Agreement.

(f) Consents. All necessary consents of Borrower's board and stockholders with respect to the execution, delivery and performance of this Agreement, the Warrants and the other Loan Documents.

(g) Legal Opinion. A legal opinion of Borrower's counsel, dated as of the date hereof.

(h) Account Control Agreements. Account Control Agreements for all of Borrower's deposit accounts and securities accounts duly executed by all of the parties thereto.

(i) Fees and Expenses. Payment of all fees and expenses then due hereunder or under any other Loan Document.

(j) Senior Loan Agreement. The Senior Loan Agreement duly executed by Borrower and SVB, and evidence of satisfaction (or waiver) of all conditions precedent therein.

(k) Lender Subordination Agreement. The Lender Subordination Agreement, duly executed by each party thereto.

(l) Lender Intercreditor Agreement. The Lender Intercreditor Agreement, duly executed by each party thereto.

(m) Other Documents. Such other documents and completion of such other matters, as Lender may reasonably deem necessary or appropriate.

3.2 Conditions Precedent to Making Each of Loan A, Loan B, Loan C and Loan D. The obligation of the applicable Lender to make each of Loan A, Loan B, Loan C and Loan D is further subject to satisfaction of the following conditions as of the applicable Funding Date:

(a) No Default. No Default or Event of Default shall have occurred and be continuing.

(b) Notes. Borrower shall have duly executed and delivered a Note in the amount of each of Loan A, Loan B, Loan C and Loan D to the applicable Lender.

(c) UCC Financing Statements. Lenders shall have received such documents, instruments and agreements, including UCC financing statements and UCC financing statement searches, as each Lender shall reasonably request to evidence the perfection and priority of the security interests granted to Collateral Agent and Lender pursuant to Section 4. Borrower authorizes Collateral Agent and Lender to file any UCC financing statements, continuations of or amendments to UCC financing statements they deem necessary to perfect its security interest in the Collateral.

(d) Funding Certificate. Borrower shall have duly executed and delivered to Lenders a Funding Certificate for such Loans.

(e) Representations and Warranties. The representations and warranties made by Borrower in Section 5 shall be true and correct in all material respects (except with respect to any representation and warranty already containing a materiality qualifier, which representation and warranty shall be true and correct in all respects) as of such Funding Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(f) Payoff Letter. Lenders shall have received a payoff letter for the termination of the Existing Loan Agreement, in form reasonably satisfactory to Lenders, which letter shall (i) include the amount necessary to fully repay the Existing Indebtedness owed by Borrower to repay all amounts in full, and (ii) terminate and release any and all liens, guarantees, security interests, granted in connection therewith.

(g) Lien Termination. Evidence that (i) the Liens securing the Existing Loan Agreement will be terminated, and (ii) the documents and/or filings evidencing the perfection of such Liens, including without limitation any financing statements and/or control agreements, have or will, substantially concurrently with making of each of Loan A, Loan B, Loan C and Loan D, be terminated.

(h) Other Documents. Borrower shall have provided each Lender with such other documents and completion of such other matters, as such Lender may reasonably deem necessary or appropriate.

3.3 Conditions Precedent to Making Each of Loan E, Loan F and Loan G. The obligation of the applicable Lender to make each of Loan E, Loan F and Loan G is further subject to satisfaction of the following conditions as of the applicable Funding Date:

(a) No Default. No Default or Event of Default shall have occurred and be continuing.

(b) Notes. Borrower shall have duly executed and delivered a Note in the amount of each of Loan E, Loan F and Loan G to the applicable Lender.

(c) Funding Certificate. Borrower shall have duly executed and delivered to Lenders a Funding Certificate for such Loans.

(d) Representations and Warranties. The representations and warranties made by Borrower in Section 5 shall be true and correct in all material respects (except with respect to any representation and warranty already containing a materiality qualifier, which representation and warranty shall be true and correct in all respects) as of such Funding Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(e) Additional Warrants. Borrower shall have executed and delivered to each Lender the Additional Warrants applicable to each of Loan E, Loan F and Loan G.

(f) Other Documents. Borrower shall have provided each Lender with such other documents and completion of such other matters, as such Lender may reasonably deem necessary or appropriate.

3.4 Conditions Precedent to Making Each of Loan H, Loan I and Loan J. The obligation of the applicable Lender to make each of Loan H, Loan I and Loan J is further subject to satisfaction of the following conditions as of the applicable Funding Date:

(a) No Default. No Default or Event of Default shall have occurred and be continuing.

(b) Notes. Borrower shall have duly executed and delivered a Note in the amount of each of Loan H, Loan I and Loan J to the applicable Lender.

(c) Funding Certificate. Borrower shall have duly executed and delivered to Lenders a Funding Certificate for such Loans.

(d) Additional Warrants. Borrower shall have executed and delivered to each Lender the Additional Warrants applicable to each of Loan H, Loan I and Loan J.

(e) Representations and Warranties. The representations and warranties made by Borrower in Section 5 shall be true and correct in all material respects (except with respect to any representation and warranty already containing a materiality qualifier, which representation and warranty shall be true and correct in all respects) as of such Funding Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(f) Other Documents. Borrower shall have provided each Lender with such other documents and completion of such other matters, as such Lender may reasonably deem necessary or appropriate.

3.5 Conditions Precedent to Making Loan K, Loan L and Loan M. The obligation of the applicable Lender to make each of Loan K, Loan L and Loan M is further subject to satisfaction of the following conditions as of the applicable Funding Date:

(a) No Default. No Default or Event of Default shall have occurred and be continuing.

(b) Notes. Borrower shall have duly executed and delivered a Note in the amount of each of Loan K, Loan L and Loan M to the applicable Lender.

(c) Funding Certificate. Borrower shall have duly executed and delivered to Lenders a Funding Certificate for such Loans.

(d) Additional Warrants. Borrower shall have executed and delivered to each Lender the Additional Warrants applicable to each of Loan K, Loan L and Loan M.

(e) Representations and Warranties. The representations and warranties made by Borrower in Section 5 shall be true and correct in all material respects (except with respect to any representation and warranty already containing a materiality qualifier, which representation and warranty shall be true and correct in all respects) as of such Funding Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(f) Other Documents. Borrower shall have provided each Lender with such other documents and completion of such other matters, as such Lender may reasonably deem necessary or appropriate.

3.6 Covenant to Deliver. Unless waived by each Lender (each, acting in its sole and absolute discretion), Borrower agrees (not as a condition but as a covenant) to deliver to each Lender each item required to be delivered to such Lender as a condition to each Loan, if such Loan is advanced. Borrower expressly agrees that the extension of any Loan prior to the receipt by any Lender of any such item shall not constitute a waiver by such Lender of Borrower's obligation to deliver such item, and any such extension in the absence of a required item shall be in such Lender's sole discretion.

4. Creation of Security Interest.

4.1 Grant of Security Interests. Borrower grants to Collateral Agent and each Lender a valid, continuing security interest in all presently existing and hereafter acquired or arising Collateral in order to secure prompt, full and complete payment of any and all Obligations and in order to secure prompt, full and complete performance by Borrower of each of its covenants and duties under each of the Loan Documents (other than the Warrants). The "Collateral" shall mean and include all right, title, interest, claims and demands of Borrower in the following:

(a) All goods (and embedded computer programs and supporting information included within the definition of "goods" under the Code) and equipment now owned or hereafter acquired, including all laboratory equipment, computer equipment, office equipment, machinery, fixtures, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing, and all

attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing, wherever located;

(b) All inventory now owned or hereafter acquired, including all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products including such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returns upon any accounts or other proceeds, including insurance proceeds, resulting from the sale or disposition of any of the foregoing and any documents of title representing any of the above, and Borrower's books relating to any of the foregoing;

(c) All contract rights and general intangibles (except to the extent included within the definition of Intellectual Property), now owned or hereafter acquired, including goodwill, license agreements, franchise agreements, blueprints, drawings, purchase orders, customer lists, route lists, claims, software, computer programs, computer disks, computer tapes, literature, reports, catalogs, design rights, income tax refunds, payment intangibles, commercial tort claims, payments of insurance and rights to payment of any kind;

(d) All now existing and hereafter arising accounts, contract rights, royalties, license rights, license fees and all other forms of obligations owing to Borrower arising out of the sale or lease of goods, the licensing of technology or the rendering of services by Borrower (subject, in each case, to the contractual rights of third parties to require funds received by Borrower to be expended in a particular manner), whether or not earned by performance, and any and all credit insurance, guaranties, and other security therefor, as well as all merchandise returned to or reclaimed by Borrower and Borrower's books relating to any of the foregoing;

(e) All documents, cash, deposit accounts, letters of credit and letters of credit rights (whether or not the letter of credit is evidenced by a writing) and other supporting obligations, certificates of deposit, instruments, promissory notes, chattel paper (whether tangible or electronic) and investment property, including all securities, whether certificated or uncertificated, security entitlements, securities accounts, commodity contracts and commodity accounts, and all financial assets held in any securities account or otherwise, wherever located, now owned or hereafter acquired and Borrower's books relating to the foregoing; and

(f) To the extent not covered by clauses (a) through (e), all other personal property of the Borrower, whether tangible or intangible, and any and all rights and interests in any of the above and the foregoing and, any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds thereof, including insurance, condemnation, requisition or similar payments and proceeds of the sale or licensing of Intellectual Property to the extent such proceeds no longer constitute Intellectual Property; but

Notwithstanding the foregoing, the Collateral shall not include (i) any Intellectual Property; *provided*, *however*, that the Collateral shall include all accounts receivables, accounts, and general intangibles that consist of rights to payment and proceeds from the sale, licensing or disposition of all or any part, or rights in, the foregoing (the "Rights to Payment"); *provided*, however, if a judicial authority (including a U.S. Bankruptcy Court) holds that a security interest in the underlying Intellectual Property is necessary to have a security interest in the Rights to Payment, then the Collateral shall automatically, and effective as of the date hereof, include the Intellectual

Property to the extent necessary to permit perfection of Lender's security interest in the Rights to Payment, (ii) property that is non-assignable by its terms without the consent of the licensor thereof or another party (but only to the extent such prohibition on transfer is enforceable under applicable law, including, without limitation, §25-9-406 and §25-9-408 of the Code), (iii) property for which the granting of a security interest therein is contrary to applicable law, provided that upon the cessation of any such restriction or prohibition, such property shall automatically become part of the Collateral, or (iv) is property (including any attachments, accessions or replacements) that is subject to a Lien that is permitted pursuant to clause (o) of the definition of Permitted Liens, if the grant of a security interest with respect to such property pursuant to this Agreement would be prohibited by the agreement creating such Permitted Lien or would otherwise constitute a default thereunder, provided, that such property will be deemed "Collateral" hereunder upon the termination and release of such Permitted Lien.

4.2 After-Acquired Property. If Borrower shall at any time acquire a commercial tort claim, as defined in the Code, which Borrower reasonably believes could result in a damage award with an expected value greater than Fifty Thousand Dollars ($50,000), Borrower shall promptly notify Collateral Agent and each Lender in writing signed by Borrower of the brief details thereof and grant to Collateral Agent and each Lender in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to Collateral Agent and Lender.

4.3 Duration of Security Interest. Collateral Agent's and each Lender's security interest in the Collateral shall continue until the payment in full and the satisfaction of all Obligations (other than inchoate indemnity obligations), and termination of each Lender's commitment to fund the Loans, whereupon such security interest shall automatically terminate. Collateral Agent and Lenders shall promptly, at Borrower's sole cost and expense, execute such further documents and take such further actions as may be reasonably necessary to make effective the release contemplated by this Section 4.3, including duly authorizing and delivering termination statements for filing in all relevant jurisdictions under the Code. In the event (a) all Obligations (other than inchoate indemnity obligations), except for Bank Services, are satisfied in full, and (b) this Agreement is terminated, Collateral Agent and Lenders shall terminate the security interest granted herein upon Borrower providing cash collateral acceptable to SVB in its sole discretion for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Borrower shall provide to SVB cash collateral in an amount equal to at least (x) one hundred and two percent (102.0%) of the face amount of all such Letters of Credit denominated in Dollars and (y) one hundred and ten percent (110.0%) of the Dollar Equivalent of the face amount of all such Letters of Credit denominated in a Foreign Currency, plus, in each case, all interest, fees, and costs due or estimated by SVB to become due in connection therewith, to secure all of the Obligations relating to such Letters of Credit.

4.4 Location and Possession of Collateral. The Collateral is and shall remain in the possession of Borrower at its location listed on the cover page hereof or as set forth in the Disclosure Schedule or as otherwise identified to Collateral Agent in accordance with Section 7.2; provided, however, that the foregoing shall not apply to (a) movable personal property such as laptop computers, (b) any inventory that is in the possession of Borrower's customers in the ordinary course of business, (c) any Collateral that is in transit in the ordinary course of business, (d) any Collateral maintained with Borrower's third party logistics providers in the ordinary course

of business or (e) any Collateral that is transferred in accordance with Section 7.4 of this Agreement. Borrower shall remain in full possession, enjoyment and control of the Collateral (except only as may be otherwise required by Collateral Agent or any Lender for perfection of the security interests therein created hereunder) and so long as no Event of Default has occurred, shall be entitled to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto; *provided* that the possession, enjoyment, control and use of the Collateral shall at all times be subject to the observance and performance of the terms of this Agreement.

4.5 Delivery of Additional Documentation Required. Borrower shall from time to time execute and deliver to Collateral Agent and each Lender, at the request of Collateral Agent or Lender, all financing statements and other documents Collateral Agent or any Lender may reasonably request, in form reasonably satisfactory to Collateral Agent and such Lender, to perfect and continue Collateral Agent's and each Lender's perfected security interests in the Collateral and in order to consummate fully all of the transactions contemplated under the Loan Documents.

4.6 Right to Inspect. Collateral Agent and each Lender (through any of their officers, employees, or agents) shall have the right, upon reasonable prior notice, from time to time during Borrower's usual business hours, to inspect the books and records of Borrower and Subsidiaries and to make copies thereof and to inspect, test, and appraise the Collateral in order to verify Borrower's financial condition or the amount, condition of, or any other matter relating to, the Collateral. Any inspection, test or appraisal conducted hereunder shall be conducted at the sole cost and expense of Borrower, provided that such inspections shall not occur more than once during any twelve-month period unless any Event of Default has occurred that has not been waived by Lender, in which case such inspections and audits shall occur as often as Collateral Agent or any Lender shall determine is necessary.

4.7 Intellectual Property. In connection with delivery of an Officer's Certificate pursuant to Section 6.4, Borrower shall notify Lender any patent or patent application, or trademark or trademark application, or copyright or copyright application filed by Borrower and not previously disclosed to any Lender.

4.8 Protection of Intellectual Property. Borrower shall:

(a) protect, defend and maintain the validity and enforceability of any Intellectual Property material to Borrower's business and promptly advise Collateral Agent and Lender in writing of material infringements of which it has actual knowledge;

(b) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without Lender's written consent; and

(c) provide written notice to Collateral Agent and Lender within ten (10) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public).

4.9 [Reserved].

4.10 Banking Services. Borrower acknowledges that it previously has entered, or may in the future enter, into Bank Services Agreements with SVB. Regardless of the terms of any Bank Services Agreement, Borrower agrees that any amounts Borrower owes SVB thereunder shall be deemed to be Obligations hereunder and that it is the intent of Borrower and SVB to have all such Obligations secured by the first priority perfected security interest in the Collateral granted herein (subject to Permitted Liens and Liens in favor of SVB under the Senior Loan Agreement that are permitted to have priority).

5. Representations and Warranties. Except as set forth in the Disclosure Schedule, Borrower represents and warrants as follows:

5.1 Organization and Qualification. Each of Borrower and its Subsidiaries is a corporation duly organized and validly existing under the laws of its state of incorporation and qualified and licensed to do business in, and is in good standing in, any jurisdiction in which the conduct of its business or its ownership of Property requires that it be so qualified and licensed or in which the Collateral is located, except for such states as to which any failure to so qualify would not have a Material Adverse Effect.

5.2 Authority. Borrower has all necessary power and authority to execute, deliver, and perform in accordance with the terms thereof, the Loan Documents to which it is a party. Borrower and Subsidiaries have all requisite power and authority to own and operate their Property and to carry on their businesses as now conducted. Borrower and Subsidiaries have obtained all licenses, permits, approvals and other authorizations necessary for the operation of their business, except where the failure to obtain such licenses, permits, approvals or other authorizations would not reasonably be expected to have a Material Adverse Effect.

5.3 Conflict with Other Instruments, etc. Neither the execution and delivery of any Loan Document to which Borrower is a party nor the consummation of the transactions therein contemplated nor compliance with the terms, conditions and provisions thereof will conflict with or result in a breach of any of the terms, conditions or provisions of the certificate of incorporation, the by-laws, or any other organizational documents of Borrower or any law or any regulation, order, writ, injunction or decree of any court or Governmental Authority by which Borrower or any Subsidiary or any of their respective property or assets may be bound or affected or any material agreement or instrument to which Borrower is a party or by which it or any of its Property is bound or to which it or any of its Property is subject, or constitute a default thereunder or result in the creation or imposition of any Lien, other than Permitted Liens.

5.4 Authorization; Enforceability. The execution and delivery of this Agreement, the granting of the security interest in the Collateral, the incurrence of the Loans, the execution and delivery of the other Loan Documents to which Borrower is a party and the consummation of the transactions herein and therein contemplated have each been duly authorized by all necessary action on the part of Borrower. No authorization, consent, approval, license or exemption of, and no registration, qualification, designation, declaration or filing with, or notice to, any Person is, was or will require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), nor be necessary to (a) the valid execution and delivery of any Loan Document to which Borrower is a party, (b) the performance of

Borrower's obligations under any Loan Document or (c) the granting of the security interest in the Collateral, except for filings in connection with the perfection of the security interest in any of the Collateral or the issuance of the Warrants. The Loan Documents have been duly executed and delivered and constitute legal, valid and binding obligations of Borrower, enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity.

5.5 No Prior Encumbrances. Borrower has good and marketable title to the Collateral that it purports to own, free and clear of Liens except for Permitted Liens. Borrower has good title and ownership of, or is licensed under, all of Borrower's current material Intellectual Property. Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers, contract manufacturers, resellers and/or distributors in the ordinary course of business, and exclusive licenses that do not result in a legal transfer of title to the licensed property but may be exclusive in certain respects, including as to specific fields of use, (b) over-the-counter software that is commercially available to the public and (c) Intellectual Property licensed to Borrower. Each patent which it owns or purports to own and which is material to Borrower's business is, to its knowledge, valid and enforceable, and no part of the Intellectual Property which Borrower owns or purports to own and which is material to Borrower's business has been judged invalid or unenforceable, in whole or in part. Except as noted on the Disclosure Schedule or as otherwise disclosed pursuant to Section 4.8(c), Borrower is not a party to, nor is it bound by, any Restricted License. Borrower has not received any communications alleging that Borrower has violated, or by conducting its business as proposed, would violate any proprietary rights of any other Person. Borrower has no knowledge of any infringement or violation by it of the intellectual property rights of any third party and has no knowledge of any violation or infringement by a third party of any of its Intellectual Property. The Collateral and the Intellectual Property constitute substantially all of the assets and property of Borrower, and Borrower owns all Intellectual Property associated with the business of Borrower and Subsidiaries, free and clear of any liens other than Permitted Liens.

5.6 Security Interest. The provisions of this Agreement create legal and valid security interests in the Collateral in favor of Collateral Agent and Lender, and, assuming the proper filing of one or more financing statement(s) identifying the Collateral with the proper state and/or local authorities, the security interests in the Collateral granted to Collateral Agent and each Lender pursuant to this Agreement (a) constitute and will continue to constitute first priority security interests (except to the extent any Permitted Liens may have a superior priority to Collateral Agent's and Lenders' Liens granted under this Agreement) and (b) are and will continue to be superior and prior to the rights of all other creditors of Borrower (except to the extent any Permitted Liens may have a superior priority to Collateral Agent's and Lenders' Liens under this Agreement), in each case, solely to the extent that a security interest in such Collateral may be perfected by the filing of a UCC-1 financing statement with proper state and/or local authorities.

5.7 Name; Location of Chief Executive Office, Principal Place of Business and Collateral. Borrower has not done business under any name other than that specified on the signature page hereof or as otherwise disclosed pursuant to Section 7.1. Borrower's jurisdiction of incorporation, chief executive office, principal place of business, and the place where Borrower maintains its records concerning the Collateral are presently located in the state and at the address set forth on

the cover page of this Agreement or as otherwise disclosed pursuant to Section 7.2. The Collateral is presently located at the address set forth on the cover page hereof or as set forth in the Disclosure Schedule or as otherwise disclosed to Lender pursuant to Section 7.2.

5.8 Litigation. There are no actions or proceedings pending by or against Borrower or any Subsidiary before any court, arbitral tribunal, regulatory organization, administrative agency or similar body in which an adverse decision could reasonably be expected to have a Material Adverse Effect. Borrower does not have knowledge of any such pending or threatened actions or proceedings.

5.9 Financial Statements. All financial statements relating to Borrower, any Subsidiary or any Affiliate that have been or may hereafter be delivered by Borrower to Collateral Agent or Lender present fairly in all material respects Borrower's Consolidated financial condition as of the date thereof and Borrower's Consolidated results of operations for the period then ended.

5.10 No Material Adverse Effect. No event has occurred and no condition exists which could reasonably be expected to have a Material Adverse Effect since December 31, 2022.

5.11 Full Disclosure. No representation, warranty or other statement made by Borrower in any Loan Document (including the Disclosure Schedule), certificate or written statement furnished to Collateral Agent or any Lender, as of the date such representation, warranty or other statement was made, taken together with all such written certificates and written statements given to Collateral Agent or any Lender, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained in such certificates or statements not misleading (it being recognized that any projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that the actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results). There is no fact known to Borrower which materially adversely affects, or which could in the future be reasonably expected to materially adversely affect, its ability to perform its obligations under this Agreement.

5.12 Solvency, Etc. Borrower is Solvent (as defined below) and, immediately after giving effect to the execution and delivery of the Loan Documents and the consummation of the transactions contemplated thereby, Borrower will be Solvent. "Solvent" means, with respect to any Person on any date, that on such date (a) the fair value of the property of such Person is greater than the fair value of the liabilities (including contingent liabilities) of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital.

5.13 Subsidiaries. Except as otherwise disclosed to Lender or pursuant to Section 7.8(b), Borrower has no Subsidiaries.

5.14 Capitalization. All issued and outstanding Equity Securities of Borrower are duly authorized and validly issued, fully paid and non-assessable, and such securities were issued in compliance with all applicable state and federal laws concerning the issuance of securities, except for such compliance with such laws that would not reasonably be expected to result in a Material Adverse Effect.

5.15 Catastrophic Events; Labor Disputes. None of Borrower, any Subsidiary or any of their respective Property is or has been affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or other casualty that could reasonably be expected to have a Material Adverse Effect. There are no disputes presently subject to grievance procedure, arbitration or litigation under any of the collective bargaining agreements, employment contracts or employee welfare or incentive plans to which Borrower or any Subsidiary is a party, and there are no strikes, lockouts, work stoppages or slowdowns, or, to the knowledge of Borrower, jurisdictional disputes or organizing activity occurring or threatened which could reasonably be expected to have a Material Adverse Effect.

5.16 Certain Agreements of Officers, Employees and Consultants.

(a) No Violation. To the knowledge of Borrower, no officer, employee or consultant of Borrower is, or is now expected to be, in violation of any term of any employment contract, proprietary information agreement, nondisclosure agreement, noncompetition agreement or any other material contract or agreement or any restrictive covenant relating to the right of any such officer, employee or consultant to be employed by Borrower because of the nature of the business conducted or to be conducted by Borrower or relating to the use of trade secrets or proprietary information of others, and to Borrower's knowledge, the continued employment of Borrower's officers, employees and consultants does not subject Borrower to any material liability for any claim or claims arising out of or in connection with any such contract, agreement, or covenant, except, in each case, as could not reasonably be expected to have a Material Adverse Effect.

(b) No Present Intention to Terminate. To the knowledge of Borrower, no officer of Borrower, and no employee or consultant of Borrower whose termination, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, has any present intention of terminating his or her employment or consulting relationship with Borrower.

5.17 No Plan Assets. Neither Borrower nor any Subsidiary is an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, and none of the assets of Borrower or any Subsidiary constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101. In addition, (a) neither Borrower nor any Subsidiary is a "governmental plan" within the meaning of Section 3(32) of ERISA and (b) transactions by or with Borrower or any Subsidiary are not subject to state statutes regulating investment of, and fiduciary obligations with respect to, governmental plans similar to the provisions of Section 406 of ERISA or Section 4975 of the Internal Revenue Code currently in effect, which prohibit or otherwise restrict the transactions contemplated by this Loan Agreement.

5.18 Sanctions, Etc. Neither Borrower nor any of its Subsidiaries is: (a) in violation of any Sanctions; or (b) a Sanctioned Person. As of the date hereof, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, none of the funds of Borrower, any Subsidiary or of their Affiliates have been derived from any unlawful activity with the result that the investment in the respective party (whether directly or indirectly), is prohibited by applicable law or the Loans are in violation of applicable law. Neither Borrower nor any of its Subsidiaries, directors, officers, employees, agents or Affiliates: (i) conducts any business or engages in any transaction or dealing with any Sanctioned Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person; (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any Sanctions; (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Sanctions; or (iv) otherwise engages in any transaction that could cause Lenders to violate any Sanctions.

5.19 Regulatory Compliance. Borrower is not a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amended, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System. Neither Borrower nor any Subsidiary is an "investment company" or a company controlled by an "investment company" under the Investment Company Act of 1940. Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) and no proceeds of any Loan will be used to purchase or carry margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

5.20 Payment of Taxes. All federal income and other material tax returns, reports and statements (including any attachments thereto or amendments thereof) of Borrower and its Subsidiaries filed or required to be filed by any of them have been timely filed (or extensions have been obtained and such extensions have not expired) and all taxes shown on such tax returns or otherwise due and payable and all assessments, fees and other governmental charges upon Borrower, its Subsidiaries and their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except (i) for the payment of any such taxes, assessments, fees and other governmental charges which are being diligently contested by Borrower in good faith by appropriate proceedings and for which adequate reserves have been made under GAAP and (ii) taxes, assessments, fees and other governmental charges that do not, individually or in the aggregate, exceed Fifty Thousand Dollars ($50,000). To the knowledge of Borrower, no federal income or other material tax return of Borrower or any Subsidiary is currently under an audit or examination, and Borrower has not received written notice of any proposed audit or examination, in each case, where a material amount of tax is at issue. Borrower is not an "S corporation" within the meaning of Section 1361(a)(1) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

5.21 Anti-Terrorism Laws. Borrower will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person

(including any Person participating in the Loans, whether as lender, underwriter, advisor, investor or otherwise). Lenders hereby notify Borrower that pursuant to the requirements of Anti-Terrorism Laws, and each Lender's policies and practices, such Lender is required to obtain, verify and record certain information and documentation that identifies Borrower and its principals, which information includes the name and address of Borrower and its principals and such other information that will allow such Lender to identify such party in accordance with Anti-Terrorism Laws.

5.22 Healthcare Permits. Neither Borrower nor any of its Subsidiaries has, from the date commencing three years prior to the Closing Date, received written notice from any Governmental Authority with respect to the revocation, suspension, restriction, limitation or termination of any Healthcare Permit nor, to the knowledge of Borrower or any of its Subsidiaries, is any such action proposed or threatened in writing.

5.23 Compliance with Healthcare Laws. (a) From the date commencing three years prior to the Closing Date, Borrower has not received written notice by a Governmental Authority of any violation (or of any investigation, audit, or other proceeding involving allegations of any violation) of any Healthcare Laws, and no investigation, inspection, audit or other proceeding involving allegations of any violation is, to the knowledge of Borrower, threatened in writing or contemplated, except, in each case, as could not reasonably be expected to have a Material Adverse Effect on Borrower's business or operations; (b) to the knowledge of Borrower, on and from the date commencing three years prior to the Closing Date, Borrower has not been debarred or excluded from participation under a state or federal health care program; and (c) Borrower is not a party to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, settlement orders or similar agreements with or imposed by any Governmental Authority.

6. Affirmative Covenants. Borrower, until the full and complete payment of the Obligations (other than inchoate indemnity obligations), covenants and agrees that:

6.1 Good Standing. Borrower shall maintain, and cause each of its Subsidiaries to maintain, its corporate existence and its good standing in its jurisdiction of incorporation and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect. Borrower shall maintain, and cause each of its Subsidiaries to maintain, in force all licenses, approvals and agreements, the loss of which could reasonably be expected to have a Material Adverse Effect.

6.2 Government Compliance. (a) Borrower shall comply, and cause each of its Subsidiaries to comply, with all statutes, laws, ordinances and government rules and regulations to which it is subject, including all applicable Healthcare Laws, noncompliance with which could reasonably be expected to have a Material Adverse Effect; and (b) Borrower shall obtain all of the Governmental Approvals necessary for the performance by Borrower and each of its Subsidiaries of their obligations under the Loan Documents to which it is a party, including any grant of a security interest to Collateral Agent and Lenders, and promptly provide copies of any such obtained Governmental Approvals to Lenders.

6.3 Financial Statements, Reports, Certificates. Borrower shall deliver to Lender: (a) as soon as available, but in any event within thirty (30) days after the end of each month, a Borrower prepared Consolidated balance sheet and Consolidated income statement covering Borrower's operations during such period, and aging of Borrower's accounts receivable and accounts payable, all certified by Borrower's president, treasurer, controller or chief financial officer (each, a "Responsible Officer"); (b) as soon as available, but in any event within thirty (30) days after the end of each fiscal quarter, a Borrower prepared Consolidated cash flow statement covering Borrower's operations during such period, certified by a Responsible Officer; (c) at the same time such is provided to the lender providing the Indebtedness permitted pursuant to clause (i) of the definition of "Permitted Indebtedness", Borrower's borrowing base certificate (or similar document) calculating the principal amount of such Indebtedness available to be borrowed by Borrower, (d) as soon as available, but in any event within two hundred seventy (270) days after the end of Borrower's fiscal year, audited Consolidated financial statements of Borrower prepared in accordance with GAAP, together with an unqualified opinion (other than a "going concern" qualification resulting from the impending maturity of any Indebtedness) on such financial statements of a nationally recognized or other independent public accounting firm reasonably acceptable to Lender; (e) as soon as available, but in any event within thirty (30) days after the end of Borrower's fiscal year, Borrower's operating budget and plan for the next fiscal year, as approved by Borrower's board of directors; (f) within fifteen (15) days after the same are sent or received, copies of all correspondence, reports, documents and other filings by Borrower or any of its Subsidiaries with any Governmental Authority regarding the revocation, suspension, restriction, limitation or termination of any Healthcare Permit or that could otherwise reasonably be expected to have a Material Adverse Effect; and (f) such other financial information as any Lender may reasonably request from time to time. From and after such time as Borrower becomes a publicly reporting company, promptly as they are available and in any event: (i) at the time of filing of Borrower's Form 10-K with the Securities and Exchange Commission after the end of each fiscal year of Borrower, the financial statements of Borrower filed with such Form 10-K; and (ii) at the time of filing of Borrower's Form 10-Q with the Securities and Exchange Commission after the end of each of the first three fiscal quarters of Borrower, the Consolidated financial statements of Borrower filed with such Form 10-Q; provided that, in each case, such financial statements may be delivered electronically or on Borrower's website and, if so delivered, shall be deemed to have been delivered on the date of the filing. In addition, Borrower shall deliver to each Lender (A) promptly upon becoming available, copies of all statements, reports and notices sent or made available generally by Borrower to its security holders and (B) promptly after receipt of notice thereof, a report of any material legal actions pending or threatened against Borrower or any Subsidiary or the commencement of any action, proceeding or governmental investigation involving Borrower or any Subsidiary is commenced that is reasonably expected to result in damages or costs to Borrower of One Hundred Thousand Dollars ($100,000) or more.

6.4 Certificates of Compliance. Each time financial statements are furnished pursuant to Section 6.3 above, Borrower shall deliver to each Lender an Officer's Certificate signed by a Responsible Officer in the form of, and certifying to the matters set forth in Exhibit E hereto.

6.5 Notice of Defaults. As soon as possible, and in any event within five (5) days after the discovery of a Default or an Event of Default, Borrower shall provide each Lender with an Officer's Certificate setting forth the facts relating to or giving rise to such Default or Event of Default and the action which Borrower proposes to take with respect thereto.

6.6 Taxes. Borrower shall make, and cause each Subsidiary to make, due and timely payment or deposit of all material federal, state, and local taxes, assessments, or contributions required of it by law or imposed upon any Property belonging to it, and will execute and deliver to Collateral Agent and each Lender, on demand, appropriate certificates attesting to the payment or deposit thereof; and Borrower will make, and cause each Subsidiary to make, timely payment or deposit of all material tax payments and withholding taxes required of it by applicable laws, including those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and federal income taxes, and will, upon request, furnish Collateral Agent and each Lender with proof satisfactory to each Lender indicating that Borrower and each Subsidiary has made such payments or deposits; *provided* that Borrower need not make any payment if the amount or validity of such payment is contested in good faith by appropriate proceedings which suspend the collection thereof (provided that such proceedings do not involve any substantial danger of the sale, forfeiture or loss of any material item of Collateral or Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such amounts or reserves sufficient to discharge such amounts have been provided on the books of Borrower) or if any such payments do not, individually or in the aggregate, exceed Fifty Thousand Dollars ($50,000). In addition, Borrower shall not change, and shall not permit any Subsidiary to change, its respective jurisdiction of residence for taxation purposes.

6.7 Use; Maintenance. Borrower shall keep and maintain all items of equipment and other similar types of personal property that form any significant portion or portions of the Collateral in good operating condition and repair and shall make all necessary replacements thereof and renewals thereto so that the value and operating efficiency thereof shall at all times be maintained and preserved. Borrower shall not permit any such material item of Collateral to become a fixture to real estate or an accession to other personal property, without the prior written consent of Collateral Agent and each Lender. Borrower shall not permit any such material item of Collateral to be operated or maintained in violation of any applicable law, statute, rule or regulation. With respect to items of leased equipment (to the extent Collateral Agent or any Lender have any security interest in any residual Borrower's interest in such equipment under the lease), Borrower shall keep, maintain, repair, replace and operate such leased equipment in accordance with the terms of the applicable lease.

6.8 Insurance. Borrower shall keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location, and as Collateral Agent or Lender may reasonably request. Insurance policies shall be in a form, with companies, and in amounts that are reasonably satisfactory to Collateral Agent and each Lender. All property policies shall have a lender's loss payable endorsement showing Collateral Agent as an additional loss payee and all liability policies shall show Collateral Agent as an additional insured and all policies shall provide that the insurer must give Collateral Agent at least thirty (30) days notice before canceling its policy. At Collateral Agent's or any Lender's request, Borrower shall deliver copies of policies and evidence of all premium payments. Proceeds payable under any property policy shall, at Collateral Agent's or any Lender's option, be payable to Collateral Agent, for the benefit of Lenders, or to Lenders on account of the Obligations. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, Borrower shall have the option of applying the proceeds of any property policy, toward the replacement or repair of destroyed or damaged property; *provided* that (a) any such replaced or repaired property (i) shall be of equal or like value as the replaced or repaired Collateral and (ii) to the extent constituting Collateral, shall be deemed

Collateral in which Collateral Agent and each Lender have been granted a first priority security interest (except to the extent any Permitted Liens may have a superior priority to Collateral Agent's and Lenders' Liens as permitted by this Agreement) and (b) after the occurrence and during the continuation of an Event of Default all proceeds payable under such property policy shall, at the option of Collateral Agent or any Lender, be payable to Collateral Agent, for the benefit of Lenders, or to Lenders on account of the Obligations. If Borrower fails to obtain insurance as required under Section 6.8 or to pay any amount or furnish any required proof of payment to third persons and Collateral Agent, Collateral Agent or any Lender may make all or part of such payment or obtain such insurance policies required in Section 6.8, and take any action under the policies Collateral Agent or any Lender deems prudent. On or prior to the first Funding Date and prior to each policy renewal, Borrower shall furnish to Collateral Agent certificates of insurance or other evidence satisfactory to Collateral Agent that insurance complying with all of the above requirements is in effect.

6.9 Further Assurances. At any time and from time to time Borrower shall execute and deliver such further instruments and take such further action as may reasonably be requested by Collateral Agent or any Lender to make effective the purposes of this Agreement, including the continued perfection and priority of Collateral Agent's and Lender's security interest in the Collateral.

6.10 Subsidiaries. Borrower, upon any Lender's or Collateral Agent's request, shall cause any Subsidiary to provide Lenders and Collateral Agent with a guaranty of the Obligations and a security interest in such Subsidiary's assets to secure such guaranty.

6.11 Keeping of Books. Borrower shall keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of Borrower and its Subsidiaries in accordance with GAAP (except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end adjustment).

6.12 Required Revenue. Commencing on the last day of the calendar quarter in which Borrower's Net Indebtedness exceeds Forty Million Dollars ($40,000,000) and continuing until the repayment in full of the Obligations (other than any inchoate indemnity obligations), Borrower shall, as of the last day of each fiscal quarter, achieve Annualized Trailing Six Month Revenue in an amount equal to or no less than Borrower's Net Indebtedness.

6.13 Deposit Accounts. Borrower shall, commencing on the date of this Agreement and continuing through the repayment in full of the Obligations, maintain account balances in Borrower's, any of its Subsidiaries', and any Guarantor's operating accounts and depository accounts at or through SVB representing at least fifty percent (50%) of the Dollar Equivalent value of all deposit account balances of Borrower, such Subsidiary, and such Guarantor at all financial institutions. In addition to the foregoing, Borrower, any Subsidiary of Borrower and any Guarantor, shall obtain any business credit card, letter of credit and cash management services exclusively from SVB. In addition to and without limiting the restrictions in the foregoing, Borrower shall provide Collateral Agent and Lenders with notice within the then-next Officer's Certificate after establishing any Collateral Account at or with any bank or financial institution. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution at or with which any Collateral Account is maintained to

execute and deliver an Account Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Collateral Agent's Lien and each Lender's Lien in such Collateral Account in accordance with the terms hereunder, which Account Control Agreement may not be terminated without the prior written consent of Collateral Agent and each Lender. The provisions of the previous sentence shall not apply to the Excluded Accounts.

6.14 Sanctions. Borrower shall: (a) not, and not permit any of its Subsidiaries to, engage in any of the activities described in Section 5.18 of this Agreement in the future; (b) not, and not permit any of its Subsidiaries to, become a Sanctioned Person; (c) ensure that the proceeds of the Obligations are not used to violate any Sanctions; and (d) deliver to Collateral Agent and Lender any certification or other evidence requested from time to time by Collateral Agent or, as the case may be, such Lender in its sole discretion, confirming each such Person's compliance with this Section 6.14. In addition, Borrower shall have implemented, and will consistently apply while this Agreement is in effect, procedures to ensure that the representations and warranties in Section 5.18 of this Agreement remain true and correct while this Agreement is in effect.

6.15 Post-Closing Obligation. (a) On or before February 29, 2024 (or such later date as each Lender may determine in its sole discretion), either (i) Borrower shall provide, in form and substance satisfactory to each Lender, a copy of an Account Control Agreement to perfect Collateral Agent's Lien in the First Republic Accounts, or (ii) Borrower shall provide evidence satisfactory to each Lender that the First Republic Accounts have been closed; (b) on or before February 29, 2024 (or such later date as each Lender may determine in its sole discretion), either (i) Borrower shall provide, in form and substance satisfactory to each Lender, a copy of a Control Agreement to perfect Collateral Agent's Lien in the Merrill Account, or (ii) Borrower shall provide evidence satisfactory to each Lender that the Merrill Account has been closed; (c) on or before February 29, 2024 (or such later date as each Lender may determine in its sole discretion), Borrower shall provide evidence satisfactory to each Lender that the Citi Account has been closed, (d) within sixty (60) days of the Closing Date (or such later date as each Lender may determine in its sole discretion), Borrower shall use commercially reasonable efforts to deliver the following documents to each Lender, in form and substance acceptable to each Lender, (i) a duly executed landlord's consent in favor of Collateral Agent by the respective landlord thereof for 360 N. Pastoria Ave., Sunnyvale, CA 94085, and (ii) a duly executed bailee waiver in favor of Collateral Agent by the respective bailee thereof for 2055 S. 7th St., San Jose, CA 95112, and (e) within ten (10) days after the Closing Date (or such later date as Lenders may determine in their sole discretion), Borrower shall deliver to Lenders a copy of an Account Control Agreement with respect to Borrower's Deposit Accounts with SVB in favor of Collateral Agent.

7. Negative Covenants. Borrower, until the full and complete payment of the Obligations (other than inchoate indemnity obligations), covenants and agrees that Borrower shall not:

7.1 Chief Executive Office. Change its name or jurisdiction of incorporation, without ten (10) days prior written notice to Collateral Agent. Change its chief executive office or principal place of business without ten (10) Business Days prior written notice to Collateral Agent.

7.2 Collateral Control. Subject to its rights under Sections 4.4 and 7.4, remove any items of Collateral from Borrower's facility located at the address set forth on the cover page hereof or as set forth on the Disclosure Schedule, without prior written notice to Lenders; provided however, that the foregoing shall not apply to any (i) moveable items of personal property such as laptop computers, (ii) inventory in the possession of Borrower's customers in the ordinary course of business, (iii) Collateral in transit in the ordinary course of business, (iv) any Collateral maintained with Borrower's third party logistics providers in the ordinary course of business and (v) any Collateral that is transferred in accordance with Section 7.4 of this Agreement. If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of One Hundred Thousand Dollars ($100,000) of Borrower's assets or property, then Borrower will use commercially reasonable efforts to cause the landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance satisfactory to Collateral Agent and Lenders. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Five Hundred Thousand Dollars ($500,000) to a bailee, and Collateral Agent and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will use commercially reasonable efforts to cause such bailee to execute and deliver a bailee agreement in form and substance satisfactory to Collateral Agent and Lenders.

7.3 Liens. Create, incur, allow or suffer, or permit any Subsidiary to create, incur, allow or suffer, any Lien on any of its property, or assign or convey any right to receive income, including the sale of any accounts except for Permitted Liens, or permit any Collateral not to be subject to the first priority security interest granted herein (except to the extent any Permitted Liens may have a superior priority to Collateral Agent's and Lenders' Liens as permitted by this Agreement), or consummate any agreement, document, instrument or other arrangement (except with or in favor of Collateral Agent, for the benefit of Lenders, or Lenders) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property in favor of Collateral Agent or any Lender, except (a) as otherwise permitted in Section 7.4 hereof and (b) as permitted in the definition of "Permitted Liens" herein.

7.4 Other Dispositions of Collateral. Convey, sell, lease or otherwise dispose of, or permit any Subsidiary to convey, sell, lease or otherwise dispose, of all or any part of the Collateral to any Person (collectively, a "Transfer"), except for: (a) Transfers of inventory in the ordinary course of business; (b) Transfers of worn-out or obsolete equipment made in the ordinary course of business; and (c) Transfers constituting Permitted Liens; (d) Transfers constituting Permitted Investments; and (e) Transfers of other assets of Borrower or its Subsidiaries that do not in the aggregate exceed $100,000 during any fiscal year.

7.5 Distributions. (a) Pay any dividends or make any distributions, or permit any Subsidiary to pay any dividends or make any distributions, on their respective Equity Securities; (b) purchase, redeem, retire, defease or otherwise acquire, or permit any Subsidiary to purchase, redeem, retire, defease or otherwise acquire, for value any of their respective Equity Securities (other than repurchases pursuant to the terms of employee stock purchase plans, employee restricted stock agreements or similar arrangements in an aggregate amount not to exceed One Hundred Thousand Dollars ($100,000) in any fiscal year); (c) return, or permit any Subsidiary to return, any capital to

any holder of its Equity Securities as such; (d) make, or permit any Subsidiary to make, any distribution of assets, Equity Securities, obligations or securities to any holder of its Equity Securities as such; or (e) set apart any sum for any such purpose; *provided*, however, (i) Borrower may pay dividends payable solely in Borrower's common stock and (ii) any Subsidiary of Borrower may pay dividends or make other distributions to Borrower or any Subsidiary thereof.

7.6 Mergers or Acquisitions. Merge or consolidate, or permit any Subsidiary to merge or consolidate, with or into any other Person or acquire, or permit any Subsidiary to acquire, all or substantially all of the capital stock, partnership, membership, or other ownership interest or other equity securities or property of another Person; *provided* that (a) any Subsidiary that is not a Borrower or secured Guarantor hereunder may merge into another Subsidiary that is not a Borrower or secured Guarantor hereunder, and (b) any Subsidiary may merge into Borrower so long as Borrower is the surviving entity.

7.7 Change in Business or Ownership. Engage, or permit any Subsidiary to engage, in any business other than the businesses engaged in by Borrower or such Subsidiary as of the date of this Agreement, as applicable, or reasonably related thereto or have a material change in Borrower's ownership equal to or greater than fifty percent (50%) other than (a) by the sale by Borrower of Borrower's Equity Securities in a public offering or (b) to venture capital or strategic investors so long as Borrower identifies to Lenders and Collateral Agent the venture capital or strategic investors prior to the execution of a definitive agreement relating to such change of ownership and any such venture capital investors that purchase or otherwise acquire twenty-five percent (25%) or more of the ownership of Borrower in one or a series of transactions have cleared each Lender's "know your customer" checks.

7.8 Transactions With Affiliates; Creation of Subsidiaries. (a) Enter, or permit any Subsidiary to enter, into any contractual obligation with any Affiliate or engage in any other transaction with any Affiliate except upon terms at least as favorable to Borrower or such Subsidiary, as applicable, as an arms-length transaction with Persons who are not Affiliates of Borrower, except for (i) transactions permitted by Sections 7.5 and 7.6, (ii) transactions by or among Borrower and its Subsidiaries that are not otherwise prohibited by this Agreement, and (iii) any equity financings not otherwise prohibited by this Agreement; or (b) create a Subsidiary without providing at least 10 Business Days advance notice thereof to each Lender and, if requested by any Lender, such Subsidiary guarantees the Obligations and grants a security interest in its assets to secure such guaranty, in each case on terms reasonably satisfactory to Collateral Agent and Lenders.

7.9 Indebtedness Payments. (a) Prepay, redeem, purchase, defease or otherwise satisfy in any manner prior to the scheduled repayment thereof any Indebtedness for borrowed money (other than amounts due or permitted to be prepaid under this Agreement or under any revolving credit agreement constituting Permitted Indebtedness under clause (i) of the definition of "Permitted Indebtedness") or lease obligations, (b) except as permitted under clause (a), amend, modify or otherwise change the terms of any Indebtedness for borrowed money or lease obligations so as to accelerate the scheduled repayment thereof, or (c) repay any notes to officers, directors or shareholders.

7.10 Indebtedness. Create, incur, assume or permit, or permit any Subsidiary to create, incur, or permit to exist, any Indebtedness except Permitted Indebtedness.

7.11 Investments. Make, or permit any Subsidiary to make, any Investment except for Permitted Investments.

7.12 Compliance. (a) Become, or permit any Subsidiary to become, an "investment company" or a company controlled by an "investment company" under the Investment Company Act of 1940, or undertake as one of its important activities, extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Loan for that purpose; (b) become, or permit any Subsidiary to become, subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money; or (c) (i) fail, or permit any Subsidiary to fail, to meet the minimum funding requirements of the Employment Retirement Income Security Act of 1974, and its regulations, as amended from time to time ("ERISA"), permit, or (ii) permit, or permit any Subsidiary to permit, a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; (d) fail, or permit any Subsidiary to fail, to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have Material Adverse Effect.

7.13 Maintenance of Accounts. (a) Maintain any Collateral Account except pursuant to the terms of Section 6.13, or (b) grant or allow any other Person (other than Collateral Agent or Lender) to perfect a security interest in, or enter into any agreements with any Persons (other than Collateral Agent or Lender) accomplishing perfection via control as to, any of its deposit accounts or securities accounts (other than the Excluded Accounts), other than in favor of the lender providing Borrower with Indebtedness permitted under subsection (i) of the definition of "Permitted Indebtedness".

7.14 Negative Pledge Regarding Intellectual Property. Create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, any Lien of any kind upon any Intellectual Property or Transfer any Intellectual Property, whether now owned or hereafter acquired, other than (i) Permitted Liens and (ii) Transfers permitted by Section 7.4.

8. Events of Default. Any one or more of the following events shall constitute an "Event of Default" by Borrower under this Agreement:

8.1 Failure to Pay. If Borrower fails to pay when due and payable or when declared due and payable in accordance with the Loan Documents: (a) any Scheduled Payment on the relevant Payment Date or on the relevant Maturity Date; or (b) any other portion of the Obligations within five (5) Business Days after receipt of written notice from Lender that such payment is due.

8.2 Certain Covenant Defaults. If Borrower fails to perform any obligation arising under Sections 2.1(c), 6.5 6.8, 6.12 or 6.14 or violates any of the covenants contained in Section 7 of this Agreement.

8.3 Other Covenant Defaults. If Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant, or agreement contained in this Agreement (other than as set forth in Sections 8.1, 8.2 or 8.4 through 8.14), in any of the other Loan Documents and

Borrower has failed to cure such default within fifteen (15) days of the occurrence of such default to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default. During this fifteen (15) day period, the failure to cure the default is not an Event of Default (but no Loan will be made during the cure period).

8.4 [Intentionally Omitted.]

8.5 Investor Abandonment. If any Lender determines in its reasonable good faith judgment, that it is the clear intention of none of Borrower's investors to continue to fund Borrower in the amounts and within the timeframe necessary to enable Borrower to satisfy the Obligations as they become due and payable and Borrower's unrestricted cash and cash equivalents at such time is less than the sum of (a) the then outstanding principal balance of the Loans, plus (b) all Indebtedness owing from Borrower to SVB under the Senior Loan Agreement.

8.6 Seizure of Assets, Etc. (a) If any material portion of Borrower's or any Subsidiary's assets (i) is attached, seized, subjected to a writ or distress warrant, or is levied upon or (ii) comes into the possession of any trustee, receiver or Person acting in a similar capacity and such attachment, seizure, writ or distress warrant or levy has not been removed, discharged or rescinded within ten (10) days, (b) if Borrower or any Subsidiary is enjoined, restrained or in any way prevented by court order from continuing to conduct all or any material part of its business affairs, (c) if a judgment or other claim becomes a lien or encumbrance upon any material portion of Borrower's or any Subsidiary's assets or (d) if a notice of lien, levy, or assessment is filed of record with respect to any of Borrower's or any Subsidiary's assets by the United States Government, or any department agency or instrumentality thereof, or by any state, county, municipal, or governmental agency, and the same is not paid within ten (10) days after Borrower receives notice thereof; *provided* that none of the foregoing shall constitute an Event of Default where such action or event is stayed or an adequate bond has been posted pending a good faith contest by Borrower.

8.7 Service of Process. (a) The service of process upon Collateral Agent or any Lender seeking to attach by a trustee or other process any funds of Borrower on deposit or otherwise held by Collateral Agent or such Lender, (b) the delivery upon Collateral Agent or any Lender of a notice of foreclosure by any Person seeking to attach or foreclose on any funds of Borrower on deposit or otherwise held by Collateral Agent or such Lender or (c) the delivery of a notice of foreclosure or exclusive control to any entity holding or maintaining Borrower's deposit accounts or accounts holding securities by any Person (other than Collateral Agent or any Lender) seeking to foreclose or attach any such accounts or securities, and in each case, the same are not, within thirty (30) days after the occurrence thereof, discharged, dismissed, rescinded or stayed.

8.8 Default on Indebtedness. One or more defaults shall exist under any agreement with any third party or parties which consists of the failure to pay any Indebtedness of Borrower or any Subsidiary at maturity or which results in a right by such third party or parties, whether or not exercised, to accelerate the maturity of Indebtedness in an aggregate amount in excess of Two Hundred Fifty Thousand Dollars ($250,000).

8.9 Judgments. If a judgment or judgments for the payment of money (to the extent not paid or fully covered by insurance as to which the relevant insurance company has not denied coverage) in an amount, individually or in the aggregate, of at least Two Hundred Fifty Thousand Dollars ($250,000) shall be rendered against Borrower or any Subsidiary and shall remain unsatisfied and unstayed for a period of thirty (30) days or more.

8.10 Misrepresentations. If any material misrepresentation or material misstatement exists now or hereafter in any warranty, representation, statement, certification, or report made to Collateral Agent or Lender by Borrower or any officer, employee, agent, or director of Borrower.

8.11 Breach of Warrant. If Borrower shall breach any material term of any Warrant.

8.12 Unenforceable Loan Document. If any Loan Document shall in any material respect cease to be, or Borrower shall assert that any Loan Document is not, a legal, valid and binding obligation of Borrower enforceable in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity).

8.13 Involuntary Insolvency Proceeding. (a) If a proceeding shall have been instituted in a court having jurisdiction in the premises (i) seeking a decree or order for relief in respect of Borrower or any Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) for the appointment of a receiver, liquidator, administrator, assignee, custodian, trustee (or similar official) of Borrower or any Subsidiary or for any substantial part of its Property or (iii) for the winding-up or liquidation of its affairs, and in each case, such proceeding shall remain undismissed or unstayed and in effect for a period of thirty (30) consecutive days or (b) such court shall enter a decree or order granting the relief sought in any such proceeding.

8.14 Voluntary Insolvency Proceeding. If Borrower or any Subsidiary shall (a) commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (b) consent to the entry of an order for relief in an involuntary case under any such law, (c) consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian (or other similar official) of Borrower or any Subsidiary or for any substantial part of its Property, (d) shall make a general assignment for the benefit of creditors, (e) shall fail generally to pay its debts as they become due or (f) take any corporate action in furtherance of any of the foregoing.

8.15 Governmental Approvals. Any Governmental Approval shall have been revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term and, in each case, such revocation, rescission, suspension, modification or non-renewal has resulted in or could reasonably be expected to result in a Material Adverse Effect.

8.16 Delisting. After an initial public offering of the Borrower's common stock on an exchange or market, such shares are delisted from such exchange or market because of Borrower's failure to comply with continued listing standards thereof or due to a voluntary delisting which results in such shares not being listed on such exchange or market.

8.17 Senior Loan Agreement. The occurrence of an Event of Default (as defined in the Senior Loan Agreement).

9. Lenders' Rights and Remedies.

9.1 Rights and Remedies. Upon the occurrence of any Default or Event of Default that has not been waived by each Lender, no Lender shall have any further obligation to advance money or extend credit to or for the benefit of Borrower. In addition, upon the occurrence of an Event of Default that has not been waived by each Lender, Collateral Agent and each Lender shall have the rights, options, duties and remedies of a secured party as permitted by law or equity, including all remedies provided under the Code, and, in addition to and without limitation of the foregoing, Collateral Agent, on behalf of Lenders, or any Lender (acting alone) may, at its election, subject to the terms of the Lender Intercreditor Agreement, but otherwise without notice of election and without demand, do any one or more of the following, all of which are authorized by Borrower:

(a) Acceleration of Obligations. Declare all Obligations, whether evidenced by this Agreement, or by any of the other Loan Documents, including (i) any accrued and unpaid interest, (ii) the amounts which would have otherwise come due under Section 2.3(b)(ii) if the Loans had been voluntarily prepaid, (iii) the unpaid principal balance of the Loans and (iv) all other sums, if any, that shall have become due and payable hereunder, immediately due and payable (*provided* that upon the occurrence of an Event of Default described in Section 8.13 or 8.14 all Obligations shall become immediately due and payable without any action by Collateral Agent or any Lender);

(b) Protection of Collateral. Make such payments and do such acts as Collateral Agent or any Lender considers necessary or reasonable to protect Collateral Agent's and each Lender's security interest in the Collateral. Borrower agrees to assemble the Collateral if Collateral Agent or any Lender so requires and to make the Collateral available to Collateral Agent or any Lender as Collateral Agent or any Lender may designate. Borrower authorizes Collateral Agent, each Lender and their designees and agents to enter the premises where the Collateral is located, to take and maintain possession of the Collateral, or any part of it, and to pay, purchase, contest, or compromise any Lien which in Collateral Agent's or any Lender's determination appears or is claimed to be prior or superior to its security interest and to pay all expenses incurred in connection therewith. With respect to any of Borrower's owned premises, Borrower hereby grants Collateral Agent and each Lender a license to enter into possession of such premises and to occupy the same, without charge, for up to one hundred twenty (120) days in order to exercise any of Collateral Agent's and each Lender's rights or remedies provided herein, at law, in equity, or otherwise;

(c) Preparation of Collateral for Sale. Ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell (in the manner provided for herein) the Collateral. Collateral Agent, Lenders and their agents and any purchasers at or after foreclosure are hereby granted a non-exclusive, fully paid, royalty-free license, solely pursuant to the provisions of this Section 9.1, to use, without charge, Borrower's Intellectual Property, including labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any Property of a similar nature, now or at any time hereafter owned or acquired by Borrower or in which Borrower now or at any time hereafter has any rights; *provided* that such license shall only be exercisable in connection with the disposition of Collateral upon Collateral Agent's or any Lender's exercise of its remedies hereunder;

(d) Sale of Collateral. Sell the Collateral at either a public or private sale, or both, by way of one or more contracts or transactions, for cash or on terms, in such manner and at such places (including Borrower's premises) as Collateral Agent or any Lender determines are commercially reasonable;

(e) Purchase of Collateral. Credit bid and purchase all or any portion of the Collateral at any public sale;

(f) Letters of Credit. Demand that Borrower (i) deposit cash with SVB in an amount equal to at least (A) one hundred and two percent (102.0%) of the aggregate face amount of any Letters of Credit denominated in U.S. dollars remaining undrawn, and (B) one hundred and ten percent (110.0%) of the Dollar Equivalent of the aggregate face amount of any Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in each case, all interest, fees, and costs due or estimated by SVB to become due in connection therewith), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Borrower shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit; and

(g) Accounts. Place a "hold" on any account maintained with SVB and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Account Control Agreement or similar agreements providing control of any Collateral.

Any deficiency that exists after disposition of the Collateral as provided above will be paid immediately by Borrower.

9.2 Set Off Right. Collateral Agent and each Lender may set off and apply to the Obligations any and all Indebtedness at any time owing to or for the credit or the account of Borrower or any other assets of Borrower in Collateral Agent's or Lender's possession or control.

9.3 Effect of Sale. Upon the occurrence of an Event of Default that has not been waived by each Lender, to the extent permitted by law, Borrower covenants that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take nor insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Collateral or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, except as to rights expressly provided herein, hereby expressly waives for itself and on behalf of each and every Person, except decree or judgment creditors of Borrower, acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to Collateral Agent or any Lender, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of Borrower in and to the Property sold, and shall be a

perpetual bar, both at law and in equity, against Borrower, its successors and assigns, and against any and all Persons claiming the Property sold or any part thereof under, by or through Borrower, its successors or assigns.

9.4 Power of Attorney in Respect of the Collateral. Borrower does hereby irrevocably appoint Collateral Agent, on behalf of Lenders (which appointment is coupled with an interest) the true and lawful attorney in fact of Borrower for the limited purpose, with full power of substitution and in its name to file any notices of security interests, financing statements and continuations and amendments thereof pursuant to the Code or federal law, as may be necessary to perfect or to continue the perfection of Collateral Agent's and each Lender's security interests in the Collateral. Borrower does hereby irrevocably appoint Collateral Agent, on behalf of Lenders (which appointment is coupled with an interest), on the occurrence of an Event of Default that has not been waived by each Lender, the true and lawful attorney in fact of Borrower, with full power of substitution and in its name: (a) to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, issues, profits, avails, distributions, income, payment draws and other sums in which a security interest is granted under Section 4 with full power to settle, adjust or compromise any claim thereunder as fully as if Collateral Agent or such Lender were Borrower itself; (b) to receive payment of and to endorse the name of Borrower to any items of Collateral (including checks, drafts and other orders for the payment of money) that come into Collateral Agent's or any Lender's possession or under Collateral Agent's or any Lender's control; (c) to make all demands, consents and waivers, or take any other action with respect to, the Collateral; (d) in Collateral Agent's or any Lender's discretion to file any claim or take any other action or proceedings, either in its own name or in the name of Borrower or otherwise, which Collateral Agent or any Lender may reasonably deem necessary or appropriate to protect and preserve the right, title and interest of Collateral Agent and each Lender in and to the Collateral; (e) endorse Borrower's name on any checks or other forms of payment or security; (f) sign Borrower's name on any invoice or bill of lading for any account or drafts against account debtors; (g) make, settle, and adjust all claims under Borrower's insurance policies; (h) settle and adjust disputes and claims about the accounts directly with account debtors, for amounts and on terms Collateral Agent or any Lender determines reasonable; (i) transfer the Collateral into the name of Collateral Agent, any Lender or a third party as the Code permits; and (j) to otherwise act with respect thereto as though Collateral Agent or such Lender were the outright owner of the Collateral.

9.5 Lender's Expenses. If Borrower fails to pay any amounts or furnish any required proof of payment due to third persons or entities, as required under the terms of this Agreement, then Collateral Agent or any Lender may do any or all of the following: (a) make payment of the same or any part thereof; or (b) obtain and maintain insurance policies of the type discussed in Section 6.8 of this Agreement, and take any action with respect to such policies as Collateral Agent or any Lender deems prudent. Any amounts paid or deposited by Collateral Agent or any Lender shall constitute Lender's Expenses, shall be immediately due and payable, shall bear interest at the Default Rate and shall be secured by the Collateral. Any payments made by Collateral Agent or any Lender shall not constitute an agreement by Collateral Agent or any Lender to make similar payments in the future or a waiver by Collateral Agent or any Lender of any Event of Default under this Agreement. Borrower shall pay all reasonable fees and expenses, including Lender's Expenses, incurred by Collateral Agent or any Lender in the enforcement or attempt to enforce any of the Obligations hereunder not performed when due.

9.6 Remedies Cumulative; Independent Nature of Lender's Rights. Collateral Agent's and each Lender's rights and remedies under this Agreement and the Loan Documents shall be cumulative. Collateral Agent and each Lender shall have all other rights and remedies not inconsistent herewith as provided under the Code, by law, or in equity. No failure on the part of Collateral Agent or any Lender to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right. The Obligations of Borrower to any Lender or Collateral Agent may be enforced by any Lender or Collateral Agent against Borrower in accordance with the terms of this Agreement and the other Loan Documents and, to the fullest extent permitted by applicable law, it shall not be necessary for Collateral Agent or any other Lender, as applicable, to be joined as an additional party in any proceeding to enforce such Obligations.

9.7 Application of Collateral Proceeds. The proceeds and/or avails of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder (as well as any other amounts of any kind held by Collateral Agent or any Lender, at the time of or received by Collateral Agent or any Lender after the occurrence of an Event of Default hereunder that has not been waived by each Lender) shall be paid to and applied in accordance with the Lender Intercreditor Agreement.

9.8 Reinstatement of Rights. If Collateral Agent or any Lender shall have proceeded to enforce any right under this Agreement or any other Loan Document by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case (unless otherwise ordered by a court of competent jurisdiction), Collateral Agent and each Lender shall be restored to their former position and rights hereunder with respect to the Property subject to the security interest created under this Agreement.

10. Waivers; Indemnification.

10.1 Demand; Protest. To the fullest extent permitted by law, Borrower waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, notice of any default (except as expressly set forth herein), nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees at any time held by Collateral Agent or any Lender on which Borrower may in any way be liable.

10.2 Lender's Liability for Collateral. So long as Collateral Agent and each Lender comply with their obligations, if any, under the Code, neither Collateral Agent nor any Lender shall in any way or manner be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage thereto occurring or arising in any manner or fashion from any cause other than Collateral Agent's or any Lender's gross negligence or willful misconduct; (c) any diminution in the value thereof; or (d) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person whomsoever. All risk of loss, damage or destruction of the Collateral shall be borne by Borrower.

10.3 Indemnification and Waiver. Whether or not the transactions contemplated hereby shall be consummated:

(a) General Indemnity. Borrower agrees upon demand to pay or reimburse Collateral Agent and Lenders for all liabilities, obligations and out-of-pocket expenses, including Lender's Expenses and reasonable fees and expenses of counsel for Collateral Agent and each Lender from time to time arising in connection with the enforcement or collection of sums due under the Loan Documents, and in connection with any amendment or modification of the Loan Documents or any "work-out" in connection with the Loan Documents. Borrower shall indemnify, reimburse and hold Collateral Agent, each Lender, and each of their respective successors, assigns, agents, attorneys, officers, directors, equity holders, servants, agents and employees (each an "Indemnified Person") harmless from and against all liabilities, losses, damages, actions, suits, demands, claims of any kind and nature (including claims relating to environmental discharge, cleanup or compliance), all costs and expenses whatsoever to the extent they may be incurred or suffered by such Indemnified Person in connection therewith (including reasonable attorneys' fees and expenses), fines, penalties (and other charges of any applicable Governmental Authority), licensing fees relating to any item of Collateral, damage to or loss of use of property (including consequential or special damages to third parties or damages to Borrower's property), or bodily injury to or death of any person (including any agent or employee of Borrower) (each, a "Claim"), directly or indirectly relating to or arising out of the use of the proceeds of the Loans or otherwise, the falsity of any representation or warranty of Borrower or Borrower's failure to comply with the terms of this Agreement or any other Loan Document; *provided*, however, that Borrower shall not indemnify an Indemnified Person for any Claim arising as a result of such Indemnified Person's gross negligence or willful misconduct. The foregoing indemnity shall cover, without limitation, (i) any Claim in connection with a design or other defect (latent or patent) in any item of equipment or product included in the Collateral, (ii) any Claim for infringement of any patent, copyright, trademark or other intellectual property right, (iii) any Claim resulting from the presence on or under or the escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Materials on the premises owned, occupied or leased by Borrower, including any Claims asserted or arising under any Environmental Law, (iv) any Claim for negligence or strict or absolute liability in tort or (v) any Claim asserted as to or arising under any Account Control Agreement or any Landlord Agreement; *provided*, however, Borrower shall not indemnify any Indemnified Person for any liability incurred by such Indemnified Person as a result of such Indemnified Person's gross negligence or willful misconduct. Such indemnities shall continue in full force and effect, notwithstanding the expiration or termination of this Agreement. Upon Collateral Agent's or any Lender's written demand, Borrower shall assume and diligently conduct, at its sole cost and expense, the entire defense of Collateral Agent and each Lender, each of their members, partners, and each of their respective, agents, employees, directors, officers, equity holders, successors and assigns against any indemnified Claim described in this Section 10.3(a). Borrower shall not settle or compromise any Claim against or involving Collateral Agent or any Lender without first obtaining Collateral Agent's or such Lender's written consent thereto, which consent shall not be unreasonably withheld. Without limiting the generality of Section 2.4(c)(ii), this Section 10.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) Waiver. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT OR ANYWHERE ELSE, BORROWER AGREES THAT IT SHALL NOT SEEK FROM COLLATERAL AGENT OR ANY LENDER UNDER ANY THEORY OF LIABILITY (INCLUDING ANY THEORY IN TORTS), ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES.

(c) Survival; Defense. The obligations in this Section 10.3 shall survive payment of all other Obligations pursuant to Section 12.8. At the election of any Indemnified Person, Borrower shall defend such Indemnified Person using legal counsel satisfactory to such Indemnified Person in such Person's reasonable discretion, at the sole cost and expense of Borrower. All amounts owing under this Section 10.3 shall be paid within thirty (30) days after written demand.

11. Notices. Unless otherwise provided in this Agreement, all notices or demands by any party relating to this Agreement or any other agreement entered into in connection herewith shall be in writing and (except for financial statements and other informational documents which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by certified mail, postage prepaid, return receipt requested, by prepaid nationally recognized overnight courier, or by prepaid facsimile to Borrower or to Lender, as the case may be, at their respective addresses set forth below:

If to Borrower:	CeriBell, Inc. 360 N Pastoria Avenue Sunnyvale, CA 94085 Attention: President of the Company
If to Horizon:	Horizon Technology Finance Corporation ########## ########## Attention: ########## Fax: ########## Ph: ##########
If to SVB:	Silicon Valley Bank, a division of First-Citizens Bank & Trust Company ########## ########## Attn: ########## Email: ##########

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other.

12. General Provisions.

12.1 Successors and Assigns. This Agreement and the Loan Documents shall bind and inure to the benefit of the respective successors and permitted assigns of each of the parties; *provided*, however, neither this Agreement nor any rights hereunder may be assigned by Borrower without each Lender's prior written consent, which consent may be granted or withheld in such

Lender's sole discretion. Subject to the Lender Intercreditor Agreement, each Lender shall have the right without the consent of or notice to Borrower to sell, transfer, assign, negotiate, or grant participations in all or any part of, or any interest in such Lender's rights and benefits hereunder. Collateral Agent and each Lender may disclose the Loan Documents and any other financial or other information relating to Borrower to any potential participant or assignee of any of the Loans; *provided* that such participant or assignee agrees to protect the confidentiality of such documents and information using the same measures that it uses to protect its own confidential information. Collateral Agent, acting solely for this purpose as an agent of Borrower, shall maintain a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, Collateral Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the loans or other obligations under the Loan Documents (the "Participant Register"); provided that no lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a Participant's interest in any commitments, loans, its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

12.2 Time of Essence. Time is of the essence for the performance of all obligations set forth in this Agreement.

12.3 Severability of Provisions. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

12.4 Entire Agreement; Construction; Amendments and Waivers.

(a) Entire Agreement. This Agreement and each of the other Loan Documents, taken together, constitute and contain the entire agreement among Borrower, Collateral Agent and Lenders, and supersede any and all prior agreements, negotiations, correspondence, understandings and communications between the parties, whether written or oral, respecting the subject matter hereof. Borrower acknowledges that it is not relying on any representation or agreement made by Collateral Agent, any Lender or any employee, attorney or agent thereof, other than the specific agreements set forth in this Agreement and the Loan Documents.

(b) Construction. This Agreement is the result of negotiations between and has been reviewed by each of Borrower, Collateral Agent and Lenders as of the date hereof and their respective counsel; accordingly, this Agreement shall be deemed to be the product of the parties hereto, and no ambiguity shall be construed in favor of or against Borrower, Collateral Agent or any Lender. Borrower, Collateral Agent and Lenders agree that they intend the literal words of this Agreement and the other Loan Documents and that no parol evidence shall be necessary or appropriate to establish Borrower's, Collateral Agent's or any Lender's actual intentions.

(c) Amendments and Waivers. Any and all discharges or waivers of, or consents to any departures from any provision of this Agreement or of any of the other Loan Documents shall not be effective without the written consent of each Lender; *provided* that no such discharge, waiver or consent affecting the rights or duties of the Collateral Agent under this Agreement or any other Loan Document shall be effective without the written consent of the Collateral Agent. Any and all amendments and modifications of this Agreement or of any of the other Loan Documents shall not be effective without the written consent of each Lender and Borrower; *provided* that no such amendment or modification affecting the rights or duties of the Collateral Agent under this Agreement or any other Loan Document shall be effective without the written consent of the Collateral Agent. Any waiver or consent with respect to any provision of the Loan Documents shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on Borrower in any case shall entitle Borrower to any other or further notice or demand in similar or other circumstances. Any amendment, modification, waiver or consent affected in accordance with this Section 12.4 shall be binding upon Collateral Agent, Lenders and on Borrower.

12.5 Reliance by Lenders. All covenants, agreements, representations and warranties made herein by Borrower shall be deemed to be material to and to have been relied upon by Collateral Agent and each Lender, notwithstanding any investigation by Collateral Agent or any Lender.

12.6 No Set-Offs by Borrower. All sums payable by Borrower pursuant to this Agreement or any of the other Loan Documents shall be payable without notice or demand and shall be payable in United States Dollars without set-off or reduction of any manner whatsoever.

12.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts (including signatures delivered by facsimile or other electronic means), each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement.

12.8 Survival. All covenants, representations and warranties made in this Agreement shall continue in full force and effect so long as any Obligations (other than inchoate indemnity obligations) or any Lender's commitment to fund remain outstanding. The obligations of Borrower to indemnify Collateral Agent and each Lender with respect to the expenses, damages, losses, costs and liabilities described in Section 10.3 shall survive until all applicable statute of limitations periods with respect to actions that may be brought against Collateral Agent or any Lender have run.

13. Relationship of Parties. Borrower and Lenders acknowledge, understand and agree that the relationship between Borrower, on the one hand, and each Lender, on the other, is, and at all times shall remain solely that of a borrower and lender. No Lender shall, under any circumstances, be construed to be a partner or a joint venturer of Borrower or any of its Affiliates; nor shall any Lender, under any circumstances, be deemed to be in a relationship of confidence or trust or a fiduciary relationship with Borrower or any of its Affiliates, or to owe any fiduciary duty or any other duty to Borrower or any of its Affiliates. Except to the extent set forth herein or in any of the Loan Documents, neither Collateral Agent nor any Lender undertakes or assumes any responsibility or duty to Borrower or any of its Affiliates to select, review, inspect, supervise, pass judgment upon or otherwise inform Borrower or any of its Affiliates of any matter in connection with its or their Property, any Collateral held by Collateral Agent or any Lender or the operations of Borrower or any of its Affiliates. Borrower and each of its Affiliates shall rely entirely on their own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by Collateral Agent or any Lender in connection with such matters is solely for the protection of Collateral Agent and each Lender and neither Borrower nor any Affiliate is entitled to rely thereon.

14. Confidentiality. All information (other than periodic reports filed by Borrower with the Securities and Exchange Commission) disclosed by Borrower to Collateral Agent or any Lender in writing or through inspection pursuant to this Agreement shall be considered confidential. Collateral Agent and each Lender agree to use the same degree of care to safeguard and prevent disclosure of such confidential information as Collateral Agent and such Lender use with their own confidential information, but in any event no less than a reasonable degree of care. Neither Collateral Agent nor any Lender shall disclose such information to any third party (other than (a) to another party hereto, (b) to Collateral Agent's or any Lender's members, partners, attorneys, governmental regulators (including any self-regulatory authority) or auditors, (c) to Collateral Agent's or any Lender's subsidiaries and affiliates, (d) on a confidential basis, to any rating agency, (e) to prospective transferees and purchasers of the Loans or any actual or prospective party (or its Affiliates) to any swap, derivative or other transaction under which payments are to be made by reference to the Obligations, Borrower, any Loan Document or any payment thereunder, all subject to the same confidentiality obligation set forth herein or (f) as required by law, regulation, subpoena or other order to be disclosed) and shall use such information only for purposes of evaluation of its investment in Borrower and the exercise of Collateral Agent's or any Lender's rights and the enforcement of its remedies under this Agreement and the other Loan Documents. The obligations of confidentiality shall not apply to any information that (i) was known to the public prior to disclosure by Borrower under this Agreement, (ii) becomes known to the public through no fault of Collateral Agent or any Lender, (iii) is disclosed to Collateral Agent or any Lender on a non-confidential basis by a third party or (iv) is independently developed by Collateral Agent or any Lender. Notwithstanding the foregoing, Collateral Agent's and each Lender's agreement of confidentiality shall not apply if Collateral Agent or any Lender has acquired indefeasible title to any Collateral or in connection with any enforcement or exercise of Collateral Agent's or any Lender's rights and remedies under this Agreement following an Event of Default, including the enforcement of Collateral Agent's and Lender's security interest in the Collateral.

15. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF BORROWER, COLLATERAL AGENT AND LENDERS HEREBY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN THE STATE OF NEW YORK. BORROWER, COLLATERAL AGENT AND LENDERS HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

BORROWER:
CERIBELL, INC.

By: /s/ Scott Blumberg
Name: Scott Blumberg
Title: Chief Financial Officer

LENDER:
HORIZON TECHNOLOGY FINANCE CORPORATION

By: /s/ Robert D. Pomeroy, Jr.
Name: Robert D. Pomeroy, Jr.
Title: Chief Executive Officer

FIRST-CITIZENS BANK & TRUST COMPANY

By: /s/ Matthew Perry
Name: Matthew Perry
Title: Managing Director

LIST OF EXHIBITS AND SCHEDULES

Exhibit A Disclosure Schedule
Exhibit B Funding Certificate
Exhibit C Form of Note
Exhibit D Reserved
Exhibit E Form of Officer’s Certificate

EXHIBIT A

DISCLOSURE SCHEDULE

[Provided separately]

EXHIBIT B

FUNDING CERTIFICATE

The undersigned, being the duly elected and acting _____ of CERIBELL, INC., a Delaware corporation ("Borrower"), does hereby certify, solely in his or her capacity as an officer of Borrower and not in any individual capacity, to HORIZON TECHNOLOGY FINANCE CORPORATION ("Horizon") and SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY ("SVB" and collectively with Horizon, "Lenders") in connection with that certain Venture Loan and Security Agreement dated as of January __, 2024 by and among Borrower, Lenders and Horizon as Collateral Agent (the "Loan Agreement"; with other capitalized terms used below having the meanings ascribed thereto in the Loan Agreement) that:

1.The representations and warranties made by Borrower in Section 5 of the Loan Agreement and in the other Loan Documents are true and correct in all material respects (except with respect to any representation and warranty already containing a materiality qualifier, which representation and warranty shall be true and correct in all respects) as of the date hereof (except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

2.No event or condition has occurred that would constitute a Default or an Event of Default under the Loan Agreement or any other Loan Document.

3.Borrower is in compliance with the covenants and requirements contained in Sections 4, 6 and 7 of the Loan Agreement.

4.All conditions referred to in Section 3 of the Loan Agreement to the making of the Loan to be made on or about the date hereof have been satisfied.

5.No material adverse change in results of operations or financial condition of Borrower, whether or not arising from transactions in the ordinary course of business, has occurred.

6.The proceeds for Loan [A/B/C/D/E/F/G/H/I/J/K/L/M] shall be disbursed as follows:

Disbursement from [Horizon/SVB]:

Loan Amount	$
Less:	
Legal Fees	$
Balance of Commitment Fee	$
Net Proceeds due from [Horizon/SVB]:	$

7.The aggregate net proceeds of Loan [A/B/C/D/E/F/G/H/I/J/K/L/M] in the amount of $_____ shall be transferred by [Horizon/SVB] to Borrower's account as follows:

Account Name:
Bank Name:
Bank Address:
Attention:
Telephone:
Account Number:
ABA Number:

8.[LOANS A/B/C/D ONLY: A portion of aggregate net proceeds of Loan A, Loan B, Loan C and Loan D in the amount of $_____ shall be transferred by [Horizon/SVB] to Horizon Funding I, LLC's account as follows:

Account Name:
Bank Name:
Bank Address:
Attention:
Telephone:
Account Number:
ABA Number:]

9.[LOANS A/B/C/D ONLY: A portion of aggregate net proceeds of Loan A, Loan B, Loan C and Loan D in the amount of $_____ shall be transferred by [Horizon/SVB] to Horizon Funding Trust 2022-1's account as follows:

Account Name:
Bank Name:
Bank Address:
Attention:
Telephone:
Account Number:
ABA Number:]

Dated: [_], 20[_]

BORROWER:

CERIBELL, INC.

By:

Name:

Title:

EXHIBIT C

SECURED PROMISSORY NOTE

(Loan [A/B/C/D/E/F/G/H/I/J/K/L/M])

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, BORROWER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT [●], ADDRESS: 360 N PASTORIA AVENUE, SUNNYVALE, CA 94085.

$ Dated: [, 20]

FOR VALUE RECEIVED, the undersigned, CERIBELL, INC., a Delaware corporation, ("Borrower"), HEREBY PROMISES TO PAY to [HORIZON TECHNOLOGY FINANCE CORPORATION, a Delaware corporation / SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY, a North Carolina stock corporation] ("Lender") the principal amount of _____ Dollars ($_____) or such lesser amount as shall equal the outstanding principal balance of Loan [_] (the "Loan") made to Borrower by Lender pursuant to the Loan Agreement (as defined below), and to pay all other amounts due with respect to the Loan on the dates and in the amounts set forth in the Loan Agreement. Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Loan Agreement.

Interest on the principal amount of this Note from the date of this Note shall accrue at the Loan Rate or, if applicable, the Default Rate, each as established in accordance with the Loan Agreement (as defined below). Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed. If the Funding Date is not the first day of the month, interim interest accruing from the Funding Date through the last day of that month shall be paid on the first Business Day of the next calendar month. Commencing [_], 202[_], through and including [_], 202[_], on the first Business Day of each month (each an "Interest Payment Date") Borrower shall make payments of accrued interest only on the outstanding principal amount of the Loan. Commencing on [_], 202[_], and continuing on the first Business Day of each month thereafter (each a "Principal and Interest Payment Date" and, collectively with each Interest Payment Date, each a "Payment Date"), Borrower shall make to Lender [_] ([_]) equal payments of principal in the amount of [_____] plus accrued interest on the then outstanding principal amount due hereunder. On the earliest to occur of (i) [_], 202[_], (ii) payment in full of the principal balance of the Loan or (iii) an Event of Default and demand by Lender of payment in full of the Loan, Borrower shall make a payment of [_] and 00/100 Dollars ($[_]) to Lender (the "Final Payment"). If not sooner paid, all outstanding amounts hereunder and under the Loan Agreement shall become due and payable on [_], 202[_].

Principal, interest and all other amounts due with respect to the Loan, are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement. The principal amount of this Note and the interest rate applicable thereto, and all payments made with respect thereto, shall be recorded by Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Note.

This Note is referred to in, and is entitled to the benefits of, the Venture Loan and Security Agreement dated as of [___], 2024 (the "Loan Agreement"), among Borrower, Lender and HORIZON TECHNOLOGY FINANCE CORPORATION, a Delaware corporation, as Collateral Agent. The Loan Agreement, among other things, (a) provides for the making of a secured Loan to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Note may not be prepaid, except as set forth in Section 2.3 of the Loan Agreement.

This Note and the obligation of Borrower to repay the unpaid principal amount of the Loan, interest on the Loan and all other amounts due Lender under the Loan Agreement is secured under the Loan Agreement.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Note are hereby waived.

Borrower shall pay all fees and expenses, including attorneys' fees and costs, incurred by Lender in the enforcement or attempt to enforce any of Borrower's obligations hereunder not performed when due.

Any reference herein to Lender shall be deemed to include and apply to every subsequent holder of this Note. Reference is made to the Loan Agreement for provisions concerning optional and mandatory prepayments, Collateral, acceleration and other material terms affecting this Note.

This Note shall be governed by and construed under the laws of the State of New York. Borrower agrees that any action or proceeding brought to enforce or arising out of this Note may be commenced in the state or federal courts located within New York County in the State of New York.

[Remainder of page intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

CERIBELL, INC.

By:

Name:

Title:

EXHIBIT D

[Reserved]

EXHIBIT E

FORM OF OFFICER'S CERTIFICATE

TO: HORIZON TECHNOLOGY FINANCE CORPORATION, as a Lender

SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY, as a Lender

FROM: CERIBELL, INC., as Borrower

The undersigned authorized officer ("**Officer**") of CeriBell, Inc. ("**Borrower**"), on behalf of Borrower and not in any individual capacity, hereby certifies that in accordance with the terms and conditions of the Venture Loan and Security Agreement dated as of [_____], 2024 by and among Borrower, Collateral Agent, and the Lenders from time to time party thereto (the "**Loan Agreement**;" capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below;

(b) There are no existing Events of Default that have not been waived by Lender, except as noted below;

(c) Except as noted below, all representations and warranties of Borrower stated in the Loan Documents are true and correct in all material respects on this date and for the period described in (a), above; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date.

(d) Borrower, and each of Borrower's Subsidiaries, has timely filed all required tax returns and reports, Borrower, and each of Borrower's Subsidiaries, has timely paid all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower, or Subsidiary, except as otherwise permitted pursuant to the terms of Section 5.8 of the Loan Agreement;

(e) No Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Collateral Agent and the Lenders.

Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of Borrower and not in any individual capacity, further certifies that the attached financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

Please indicate compliance status since the last Officer's Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	Requirement	Actual	Complies		
1)	Financial statements	Monthly within 30 days		Yes	No	N/A
2)	Borrowing Base Certificate	Monthly within 30 days		Yes	No	N/A
3)	Annual (CPA Audited) statements	Within 270 days after FYE		Yes	No	N/A
4)	Annual Financial Projections/Budget (prepared on a monthly basis)	Annually (within 30 days after FYE), and when revised		Yes	No	N/A
5)	A/R & A/P agings	Monthly within 30 days		Yes	No	N/A
6)	8-K, 10-K and 10-Q Filings	If applicable, within 5 days of filing		Yes	No	N/A
7)	Officer's Certificate	Monthly within 30 days		Yes	No	N/A
8)	IP Report	When required due to new IP filings		Yes	No	N/A
9)	Total amount of Borrower's cash and cash equivalents at the last day of the measurement period	$_____				
10)	Total amount of Borrower's Subsidiaries' cash and cash equivalents at the last day of the measurement period	$_____				

Deposit and Securities Accounts: ***(Please list all accounts; attach separate sheet if additional space needed)***

	Institution Name	Account Number	New Account?		Account Control Agreement in place?	
1)			Yes	No	Yes	No
2)			Yes	No	Yes	No
3)			Yes	No	Yes	No
4)			Yes	No	Yes	No

Financial Covenants

Covenant	Requirement	Actual	Compliance	
Trailing Six Month Revenue in excess of Net Indebtedness (Section 6.12)	[$_____]	[$_____]	Yes	No
Aggregate cash on deposit with SVB and SVB's Affiliates (Section 6.13)	[$_____]	[$_____]	Yes	No

Insight EEG

1)	Does Insight EEG hold cash and Cash Equivalents with an aggregate fair market value exceeding Five Hundred Thousand Dollars ($500,000)? If so, please advise on such amount: $_____	Yes	No
2)	Has Borrower made Investments into Insight EEG on and from the Closing Date exceeding Five Hundred Thousand Dollars ($500,000)? If so, please advise on such amount: $_____	Yes	No

Other Matters

If the response to any of the below is "Yes", please provide an explanation of the circumstances giving rise to such "Yes" response on an attachment hereto.

1)	Have there been any changes in Borrower's chief executive officer or chief financial officer since the last Officer's Certificate?	Yes	No
2)	Has there been any transfers/sales/disposals/retirement or relocation of Collateral or IP prohibited by the Loan Agreement?	Yes	No
3)	Have there been any new or pending claims or causes of action against Borrower that involve more than One Hundred Thousand Dollars ($100,000.00)?	Yes	No
4)	Has any material IP been abandoned, forfeited or dedicated to the public since the last Officer's Certificate?	Yes	No
5)	Has any Default or Event of Default occurred that has not been waived by Lender since the last Officer's Certificate?	Yes	No
6)	Has Borrower sold new shares of equity or made adjustments to existing shares of equity (other than the granting of options in the ordinary course of business)? If yes, please provide applicable supporting documentation.	Yes	No
7)	Has any direct or indirect Subsidiary been formed since the last Officer's Certificate?	Yes	No
8)	Has any piece of a Borrower's property been subject to a Lien (other than the lien of Lender pursuant to the Loan Agreement) since the date of the last Officer's Certificate?	Yes	No
9)	Has any Borrower or any Subsidiary incurred any Indebtedness since the date of the last Officer's Certificate?	Yes	No
10)	Has Borrower or any Subsidiary made any Investment since the date of the last Officer's Certificate?	Yes	No

Exceptions: Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

CERIBELL, INC.

By

Name:

Title:

Date:

Certain confidential information contained in this document, marked by [***], has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

EXCLUSIVE (EQUITY) AGREEMENT

This Agreement between THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Brain Stethoscope, Inc. ("Company"), a corporation having a principal place of business at 555 Bryant St., #895, Palo Alto, California 94301, is effective on the 15th day of June, 2015 ("Effective Date").

1.BACKGROUND

Stanford has an assignment of inventions involving the sonification of brain waves using a portable device. They are entitled "Method of Sonifying Brain Electrical Activity", "Method of Sonifying Signals Obtained from a Living Subject,", and "Seizure Detection Device, were invented in the laboratory of Dr. Josef Parvizi and Dr. Chris Chafe, and are described in Stanford Docket Sl 1-220, S13-470, and S14-459. The inventions were made in the course of research supported by the [***]. Stanford wants to have the inventions perfected and marketed as soon as possible so that resulting products may be available for public use and benefit.

2.DEFINITIONS

2.1“Ancillary Product” means any separately-priced service, product or accessory (i) the making, using, importing or selling of which, absent this Agreement, does not infringe, induce infringement or contribute to infringement of a Licensed Patent, and (ii) is not made with and does not use or incorporate any Technology. Ancillary Products shall not be deemed Licensed Products, even if sold for use in connection with Licensed Products. By way of example and not limitation, [***].

2.2"Exclusive" means that, subject to Articles 3 and 5, Stanford will not grant further licenses under the Licensed Patents in the Licensed Field of Use in the Licensed Territory.

2.3"Fully Diluted Basis" means the total number of shares of Company's issued and outstanding common stock, assuming:

(A)the conversion of all issued and outstanding securities convertible into common stock;

(B)the exercise of all issued and outstanding warrants or options, regardless of whether then exercisable; and

(C)the issuance, grant, and exercise of all securities reserved for issuance pursuant to

any Company stock or stock option plan then in effect.

2.4"Licensed Field of Use" means the design, manufacture, marketing, sale and use of portable devices to detect, monitor, recode into audible sounds, record, analyze, transmit and playback brain wave activity.

2.5"Licensed Patent" means Stanford's [***], any foreign patent application corresponding thereto, and any divisional, continuation, or reexamination application, extension, and each patent that issues or reissues from any of these patent applications. Any claim of an unexpired Licensed Patent is presumed to be valid unless it has been held to be invalid by a final judgment of a court of competent jurisdiction from which no appeal can be or is taken. "Licensed Patent" excludes any continuation-in-part (CIP) patent application or patent.

2.6"Licensed Product" means a product or part of a product in the Licensed Field of Use:

(A)the making, using, importing or selling of which, absent this license, infringes, induces infringement, or contributes to infringement of a Licensed Patent; or

(B)which is made with, uses or incorporates any Technology.

Ancillary Product is not included as License Product

2.7"Licensed Territory means the world.

2.8"Net Sales" means all gross revenue derived by Company or sublicensees, their distributors or designees, from the sale, transfer or other disposition of Licensed Product to an end user. Net Sales excludes the following items (but only as they pertain to the making, using, importing or selling of Licensed Products, are included in gross revenue, and are separately billed):

(A)import, export, excise and sales taxes, and custom duties;

(B)costs of insurance, packing, and transportation from the place of manufacture to the customer's premises or point of installation;

(C)costs of installation at the place of use; and

(D)credit for returns, allowances, or trades.

2.9"Nonroyalty Sublicensing Consideration" means any consideration received by Company from a sublicensee hereunder but excluding any consideration for:

(A)royalties on products sales (royalties on product sales by sublicensees will be treated as if Company made the sale of such product);

(B)investments in Company stock;

(C)research and development expenses calculated on a fully burdened basis;

(D)debt; and

(E)reimbursement of out-of pocket patent prosecution and maintenance expenses for Patent Matters.

2.10"Patent Matters" means preparing, filing, and prosecuting broad and extensive patent claims (including any interference or reexamination actions) for Stanford's benefit in the Licensed Territory and for maintaining all Licensed Patents.

2.11"Stanford Indemnitees" means Stanford and Stanford Hospitals and Clinics, and their respective trustees, officers, employees, students, agents, faculty, representatives, and volunteers.

2.12"Sublicense" means any agreement between Company and a third party that contains a grant to Stanford's Licensed Patents regardless of the name given to the agreement by the parties; however, an agreement to make, have made, use or sell Licensed Products on behalf of Company is not considered a Sublicense.

2.13"Technology" means the Licensed Patents and that additional information or materials listed in Appendix D, to the extent they are provided by Stanford to Company. Technology may or may not be confidential in nature.

3.GRANT

3.1**Grant.** Subject to the terms and conditions of this Agreement, Stanford grants Company a license under the Licensed Patent in the Licensed Field of Use to make, have made, use, import , offer to sell and sell Licensed Product in the Licensed Territory.

3.2**Exclusivity.** The license is Exclusive, including the right to sublicense under Article 4, in the Licensed Field of Use beginning on the Effective Date and ending on the earlier of:

(A)the [***] anniversary of the Effective Date; or

(B)the [***] anniversary of the date of first sale of any Licensed Product by Company or a sublicensee. Company agrees to promptly inform Stanford in writing of this first sale.

3.3**Nonexclusivity.** After the Exclusive term, the license will be nonexclusive until the last Licensed Patent expires.

3.4**Retained Rights.** Stanford retains the right, on behalf of itself and all other non-profit research institutions, to practice the Licensed Patent and use Technology for any non-profit purpose, including sponsored research and collaborations. Company agrees that, notwithstanding any other provision of this Agreement, it has no right to enforce the Licensed Patent against any such institution. Stanford and any such other institution have the right to publish any information included in the Technology or a Licensed Patent.

3.5**Specific Exclusion.** Stanford does not:

(A)grant to Company any other licenses, implied or otherwise, to any patents or other rights of Stanford other than those rights granted under Licensed Patent, regardless of whether the patents or other rights are dominant or subordinate to any Licensed Patent, or are required to exploit any Licensed Patent or Technology;

(B)commit to Company to bring suit against third parties for infringement, except as described in Article 14; and

(C)agree to furnish to Company any technology or technological information other than the Technology or to provide Company with any assistance.

4.SUBLICENSING

4.1**Permitted Sublicensing.** Company may grant Sublicenses in the Licensed Field of Use only during the Exclusive term and only if Company is developing or selling Licensed Products. Sublicenses with any exclusivity must include diligence requirements commensurate with the diligence requirements of Appendix A. Stanford agrees that Company may apportion without discrimination between Company and Stanford patents a commercially reasonable percentage of sublicensing payments made to Stanford pursuant to Section 4.6, provided however that Company provides Stanford with the proposed apportionment and justification prior Company's payment pursuant to Section 8.1. Stanford and Company agree to meet to discuss such proposed apportionment if in Stanford's opinion the apportionment does not reasonably reflect the value of the Licensed Patents.

4.2**Required Sublicensing.** If Company is unable or unwilling to serve or develop a potential market or market territory for which there is a company willing to be a sublicensee, Company will, at Stanford's request, negotiate in good faith a Sublicense with any such sublicensee. Stanford would like licensees to address unmet needs, such as those of neglected patient populations or geographic areas, giving particular attention to improved therapeutics, diagnostics and agricultural technologies for the developing world.

4.3**Sublicense Requirements.** Any Sublicense:

(A)is subject to this Agreement;

(B)will reflect that any sublicensee will not further sublicense;

(C)will prohibit sublicensee from paying royalties to an escrow or other similar account;

(D)will expressly include the provisions of Articles 8, 9, and 10 for the benefit of Stanford; and

(E)will include the provisions of Section 4.4 and require the transfer of all the sublicensee's obligations to Company, including the payment of royalties specified in the Sublicense, to Stanford or its designee, if this Agreement is terminated. If the sublicensee is a spin-out from Company, Company must guarantee the sublicensee's performance with respect to the payment of Stanford's share of Sublicense royalties.

4.4**Litigation by Sublicensee.** Any Sublicense must include the following clauses:

(A)In the event sublicensee brings an action seeking to invalidate any Licensed Patent:

(1)sublicensee will double the payment paid to Company during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by the sublicensee is both valid and infringed by a Licensed Product, sublicensee will pay triple times the payment paid under the original Sublicense;

(2)sublicensee will have no right to recoup any royalties paid before or during the period challenge;

(3)any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in Santa Clara County, and the parties agree not to challenge personal jurisdiction in that forum; and

(4)sublicensee shall not pay royalties into any escrow or other similar account.

(B)Sublicensee will provide written notice to Stanford at least [***] prior to bringing an action seeking to invalidate a Licensed Patent. Sublicensee will include with such written notice an identification of all prior art it believes invalidates any claim of the Licensed Patent.

4.5**Copy of Sublicenses and Sublicensee Royalty Reports.** Company will submit to Stanford a copy of each Sublicense, any subsequent amendments and all copies of sublicensees' royalty reports. Beginning with the first Sublicense, the Chief Financial Officer or equivalent will certify annually regarding the name and number of sublicensees.

4.6**Sharing of Sublicensing Income.** Company will pay to Stanford a portion of all Nonroyalty Sublicensing Consideration for the Sublicense of Licensed Patents and Technology, as provided below:

(A)[***] of all Nonroyalty Sublicensing Consideration actually received by Company prior to its submission to the United States Food and Drug Administration ("FDA")

of its first premarket notification pursuant to Section 510(k) of the Food, Drug and Cosmetic Act (a "510(k) Submission") and [***] of all Nonroyalty Sublicensing Consideration actually received by Company after its first 510(k) Submission.

4.7**Royalty-Free Sublicenses.** If Company pays all royalties due Stanford from a sublicensee's Net Sales, Company may grant that sublicensee a royalty-free or non-cash:

(A)Sublicense or

(B)cross-license.

5.GOVERNMENT RIGHTS

This Agreement is subject to Title 35 Sections 200-204 of the United States Code. Among other things, these provisions provide the United States Government with nonexclusive rights in the Licensed Patent. They also impose the obligation that Licensed Product sold or produced in the United States be "manufactured substantially in the United States." Company will ensure all obligations of these provisions are met.

6.DILIGENCE

6.1**Milestones.** Because the invention is not yet commercially viable as of the Effective Date, Company will diligently develop, manufacture, and sell Licensed Product and will diligently develop markets for Licensed Product. In addition, Company will meet the milestones shown in Appendix A, and notify Stanford in writing as each milestone is met.

6.2**Progress Report.** By [***] of each year, Company will submit a written annual report to Stanford covering the preceding calendar year. The report will include information sufficient to enable Stanford to satisfy reporting requirements of the U.S. Government and for Stanford to ascertain progress by Company toward meeting this Agreement's diligence requirements. Each report will describe, where relevant: Company's progress toward commercialization of Licensed Product, including work completed, key scientific discoveries, summary of work-in-progress, current schedule of anticipated events or milestones , market plans for introduction of Licensed Product, and significant corporate transactions involving Licensed Product. Company will specifically describe how each Licensed Product is related to each Licensed Patent.

6.3**Clinical Trial Notice.** Company will notify the Stanford University Office of Technology Licensing prior to commencing any clinical trials at Stanford.

7.ROYALTIES

7.1**Issue Royalty.** Company will pay to Stanford a noncreditable, nonrefundable license issue royalty of [***] upon signing this Agreement and an additional [***] upon the earlier of [***] following the Effective Date or Company raising at least [***] of working capital from investors whether through the issuance and sale of debt, equity or convertible

securities.

7.2**Equity Interest.** As further consideration, Company will grant to Stanford [***] shares of common stock in Company. When issued, those shares will represent [***] of the (common or preferred) stock in Company on a Fully Diluted Basis. The shares are valued at [***] per share. Company agrees to provide Stanford with the capitalization table upon which the above calculation is made. Company will issue [***] of all shares granted to Stanford pursuant to this Section 7.2 and Section 7.3 directly to and in the name of the inventors listed below allocated as stated below:

Josef Parvizi	[***]
Chris Chafe	[***]

7.3**Anti-Dilution Protection.** Company will issue Stanford, without further consideration, any additional shares of stock of the class issued pursuant to Section 7.2 necessary to ensure that the number of shares issued Stanford pursuant to Section 7.2 and this Section 7.3 does not represent less than [***] of the shares issued and outstanding on a Fully-Diluted Basis at any time through the completion of issuance of all shares to be issued in connection with the First Round of bona fide equity investment in Company from a single or group of investors which is both (i) at least [***] in size and (ii) at a price per share which, when applied to stock actually outstanding immediately after such round, implies a post-financing equity valuation of Company of at least [***]. A "First Round" is a bona fide round of equity, warrant, option or convertible equity investment which includes all the tranches prior to the completion of the financing. This right will expire upon the issuance of all shares to be issued in connection with such First Round, but will apply to all shares to be issued in or in connection with such First Round.

7.4**Purchase Right.**

(A)Stanford shall have the right, but not the obligation, to purchase for cash up to its Share of the securities issued in any Qualifying Offering on the terms, and subject to the conditions, set forth in this Section 7.4 (the "Purchase Right"). For purposes of this Agreement:

(1)"Adjustment Event" means the final closing of the first Threshold Qualifying Offering occurring after the date of this Agreement.

(2)"Qualifying Offering" means a private offering of Company's equity securities (or securities convertible into or exercisable for Company's equity securities) for cash (or in satisfaction of debt issued for cash) having its final closing on or after the date of this Agreement and which includes investment by one or more venture capital, professional angel, corporate or other similar institutional investors other than Stanford.

(3)"Share" means:

(a)[***] with respect to any Qualifying Offering having a closing on or before the date of an Adjustment Event; or

(b)with respect to any Qualifying Offering having a closing after an Adjustment Event, but before a Termination Event, the percentage necessary for Stanford to maintain its pro rata ownership interest in Company on a Fully-Diluted Basis.

(4)"Threshold Qualifying Offering" means any Qualifying Offering which either is at least [***] in size or (ii) involves the sale to outside investors of at least [***] of the securities outstanding after such round on a Fully-Diluted Basis.

(B)The Purchase Right shall terminate upon the earliest to occur of the following (each a "Termination Event"):

(1)Stanford's execution of an investor rights agreement or similar agreement (each a "Rights Agreement") in connection with a Threshold Qualifying Offering so long the Rights Agreement satisfies the terms of this Section 7.4 and Section 7.5 below;

(2)Stanford purchases less than its entire Share of a Qualifying Offering; and

(3)Stanford fails to give an election notice within the Notice Period for a Qualifying Offering which has its final closing within [***] of the date such notice is received by Stanford and which is closed on terms that are the same or less favorable to the investors as the terms stated in Company's notice to Stanford.

(C)The Purchase Right shall not apply to the issuance of securities: (i) to employees, current members of Company's Board of Directors and other service providers pursuant to a plan approved by Company's Board of Directors; or (ii) as additional consideration in lending or leasing transactions; or (iii) to an entity pursuant to an arrangement that Company's Board of Directors determines in good faith is a strategic partnership or similar arrangement of Company (i.e., an arrangement in which the entity' s purchase of securities is not primarily for the purpose of financing Company); or (iv) to shareholders of another corporation in connection with the acquisition of that corporation by Company.

(D)For the avoidance of doubt: (i) any securities Stanford may acquire or have the right to acquire under Section 7.2 or 7.3 shall not reduce the number of securities Stanford may purchase under this Section 7.4 or under any applicable Rights Agreement; and (ii) Stanford shall not be obligated to purchase under this Section 7.4 any Company securities it has the right to acquire under Section 7.2 or 7.3 above.

7.5**Rights Agreements; Information Rights; Notice; Elections.**

(A)Company shall ensure that each Rights Agreement executed by Stanford in connection with a Qualifying Offering will grant to Stanford the same rights as all other investors who are parties to that Rights Agreement. In particular, Company shall ensure that each such Rights Agreement will grant to Stanford the same right to purchase additional securities in future offerings, the same information rights, and the same registration rights as are granted to other parties thereto, including all such rights granted to any investor designated as a "Major Investor" or other similar designation, even if Stanford is not so designated.

(B)Notwithstanding any terms to the contrary contained in any applicable Rights Agreement:

(1)Stanford shall not have any board representation or board meeting attendance rights;

(2)In connection with all Qualifying Offerings, Company shall give Stanford notice of the terms of the offering, including: (i) the names of the investors, the allocation of shares among them and the total amounts to be invested by each of them in such offering; (ii) pre- and post- (projected) financing capitalization table; (iii) investor presentation (if available); (iv) an introduction to the lead investor in such offering for the purpose of discussing the lead investor's due diligence process; and (v) such other documents and information as Stanford may reasonably request for the purpose of making an investment decision or verifying the number of shares it is entitled to purchase in such offering; and

(3)Stanford may elect to exercise its Purchase Right, in whole or in part, by notice given to Company within [***] after receipt of Company's notice ("Notice Period").

(C)If Stanford has no information rights under a Rights Agreement and to the extent that such information has been prepared by Company for other purposes, so long as Stanford holds Company securities, Company shall furnish to Stanford, upon request and as promptly as reasonably practicable, Company's annual consolidated financial statements and annual operating plan, including an annual report of the holders of Company's units and other securities, and such other information as Stanford may reasonably request from time to time for the purpose of valuing its interest in Company.

(D)Notwithstanding any notice provision in this Agreement to the contrary, any notice given under this Agreement that refers or relates to any of Section 7.4 above or this Section 7.5 shall be copied concurrently to [***]; provided, however, that delivery of the copy will not by itself constitute notice for any purpose under this Agreement

7.6**License Maintenance Fee.** Beginning on the first anniversary of the Effective Date and each of the next [***] anniversaries of the Effective Date thereafter, Company will pay Stanford a yearly license maintenance fee of [***]. On the [***] anniversary of the Effective Date and each anniversary of the Effective Date thereafter, Company will pay Stanford a yearly license maintenance fee of [***]. Yearly maintenance payments are nonrefundable, but they are creditable each year as described in Section 7.10.

7.7**Milestone Payments.** Company will pay Stanford the following milestone payments: [***] upon the earlier of the consummation of a First Round or the Company's first commercial sale of its product.

7.8**Earned Royalty.** Company will pay Stanford earned royalties (Y%) on Net Sales as follows:

[***] of Net Sales

The Company agrees that Licensed Product will be sold at a reasonable price comparable to similar products in market, to be agreed upon by Stanford.

7.9**Earned Royalty if Company Challenges the Patent.** Notwithstanding the above, should Company bring an action seeking to invalidate any Licensed Patent, Company will pay royalties to Stanford at the rate of [***] percent ([***]%) of the Net Sales of all Licensed Products sold during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by Company is both valid and infringed by a Licensed Product, Company will pay royalties at the rate of [***] percent ([***]%) of the Net Sales of all Licensed Products sold.

7.10**Creditable Payments.** The license maintenance fee for a year may be offset against earned royalty payments due on Net Sales occurring in that year.

For example:

(A)if Company pays Stanford a [***] maintenance payment for year Y, and according to Section 7.8 [***] in earned royalties are due Stanford for Net Sales in year **Y,** Company will only need to pay Stanford an additional [***] for that year's earned royalties.

(B)if Company pays Stanford a [***] maintenance payment for year Y, and according to Section 7.8 [***] in earned royalties are due Stanford for Net Sales in year **Y,** Company will not need to pay Stanford any earned royalty payment for that year. Company will not be able to offset the remaining [***] against a future year's earned royalties.

7.11**Obligation to Pay Royalties.** A royalty is due Stanford under this Agreement for any activity conducted under the licenses granted. For convenience's sake, the amount of that royalty is calculated using Net Sales. Nonetheless, if certain Licensed Products are made,

used, imported, or offered for sale before the date this Agreement terminates, and those Licensed Products are sold after the termination date, Company will pay Stanford an earned royalty for its exercise of rights based on the Net Sales of those Licensed Products.

7.12**No Escrow.** Company shall not pay royalties into any escrow or other similar account.

7.13**Currency.** Company will calculate the royalty on sales in currencies other than U.S. Dollars using the appropriate foreign exchange rate for the currency quoted by the Wall Street Journal on the close of business on the last banking day of each calendar quarter. Company will make royalty payments to Stanford in U.S. Dollars.

7.14**Non-U.S. Taxes.** Company will pay all non-U.S. taxes related to royalty payments. These payments are not deductible from any payments due to Stanford.

7.15**Interest.** Any payments not made when due will bear interest at the lower of (a) the Prime Rate published in the Wall Street Journal plus 200 basis points or (b) the maximum rate permitted by law.

8.ROYALTY REPORTS, PAYMENTS, AND ACCOUNTING

8.1**Quarterly Earned Royalty Payment and Report.** Beginning with the first sale of a Licensed Product by Company or a sublicensee, Company will submit to Stanford a written report (even if there are no sales) and an earned royalty payment within [***] after the end of each calendar quarter. This report will be in the form of Appendix B and will state the number, description, and aggregate Net Sales of Licensed Product during the completed calendar quarter. The report will include an overview of the process and documents relied upon to permit Stanford to understand how the earned royalties are calculated. With each report Company will include any earned royalty payment due Stanford for the completed calendar quarter (as calculated under Section 7.8).

8.2**No Refund.** In the event that a validity or non-infringement challenge of a Licensed Patent brought by Company is successful, Company will have no right to recoup any royalties paid before or during the period challenge.

8.3**Termination Report.** Company will pay to Stanford all applicable royalties and submit to Stanford a written report within [***] after the license terminates. Company will continue to submit earned royalty payments and reports to Stanford after the license terminates, until all Licensed Products made or imported under the license have been sold.

8.4**Accounting.** Company will maintain records showing manufacture, importation, sale, and use of a Licensed Product for [***] from the date of sale of that Licensed Product. Records will include general-ledger records showing cash receipts and expenses, and records that include: production records, customers, invoices, serial numbers, and related information in sufficient detail to enable Stanford to determine the royalties payable under this Agreement.

8.5**Audit by Stanford.** Company will allow Stanford or its designee to examine Company's records to verify payments made by Company under this Agreement.

8.6**Paying for Audit.** Stanford will pay for any audit done under Section 8.5. But if the audit reveals an underreporting of earned royalties due Stanford of [***] or more for the period being audited, Company will pay the audit costs.

8.7**Self-audit.** Company will conduct an independent audit of sales and royalties at least every [***] if annual sales of Licensed Product are over [***]. The audit will address, at a minimum, the amount of gross sales by or on behalf of Company during the audit period, the amount of funds owed to Stanford under this Agreement, and whether the amount owed has been paid to Stanford and is reflected in the records of Company. Company will submit the auditor's report promptly to Stanford upon completion. Company will pay for the entire cost of the audit.

9.EXCLUSIONS AND NEGATION OF WARRANTIES

9.1**Negation of Warranties.** Stanford provides Company the rights granted in this Agreement AS IS and WITH ALL FAULTS. Stanford makes no representations and extends no warranties of any kind, either express or implied. Among other things, Stanford disclaims any express or implied warranty:

(A)of merchantability, of fitness for a particular purpose;

(B)of non-infringement; or

(C)arising out of any course of dealing.

9.2**No Representation of Licensed Patent.** Company also acknowledges that Stanford does not represent or warrant:

(A)the validity or scope of any Licensed Patent; or

(B)that the exploitation of Licensed Patent or Technology will be successful.

10.INDEMNITY

10.1**Indemnification.** Company will indemnify, hold harmless , and defend all Stanford Indemnitees against any claim of any kind arising out of or related to the exercise of any rights granted Company under this Agreement or the breach of this Agreement by Company.

10.2**No Indirect Liability.** Stanford is not liable for any special, consequential, lost profit, expectation, punitive or other indirect damages in connection with any claim arising out of or related to this Agreement, whether grounded in tort (including negligence), strict liability, contract, or otherwise.

10.3**Workers' Compensation.** Company will comply with all statutory workers' compensation and employers' liability requirements for activities performed under this Agreement.

10.4**Insurance.** During the term of this Agreement, Company will maintain Comprehensive General Liability Insurance, including Product Liability Insurance, with a reputable and financially secure insurance carrier to cover the activities of Company and its sublicensees. The insurance will provide minimum limits of liability of [***] and will include all Stanford Indemnitees as additional insureds. Insurance must cover claims incurred, discovered, manifested, or made during or after the expiration of this Agreement and must be placed with carriers with ratings of at least A- as rated by A.M. Best. Within [***] of the Effective Date of this Agreement, Company will furnish a Certificate of Insurance evidencing primary coverage and additional insured requirements. Company will provide to Stanford [***] prior written notice of cancellation or material change to this insurance coverage. Company will advise Stanford in writing that it maintains excess liability coverage (following form) over primary insurance for at least the minimum limits set forth above. All insurance of Company will be primary coverage; insurance of Stanford Indemnitees will be excess and noncontributory.

11.EXPORT

Company and its affiliates and sublicensees shall comply with all United States laws and regulations controlling the export of licensed commodities and technical data. (For the purpose of this paragraph, "licensed commodities" means any article, material or supply but does not include information; and "technical data" means tangible or intangible technical information that is subject to U.S. export regulations, including blueprints, plans, diagrams, models, formulae, tables, engineering designs and specifications, manuals and instructions.) These laws and regulations may include, but are not limited to, the Export Administration Regulations (15 CFR 730-774), the International Traffic in Arms Regulations (22 CFR 120-130) and the various economic sanctions regulations administered by the U.S. Department of the Treasury (31 CFR 500-600).

Among other things, these laws and regulations prohibit or require a license for the export or retransfer of certain commodities and technical data to specified countries, entities and persons. Company hereby gives written assurance that it will comply with, and will cause its affiliates and sublicensees to comply with all United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its affiliates or sublicensees, and that it will indemnify, defend and hold Stanford harmless for the consequences of any such violation.

12.MARKING

Before any Licensed Patent issues, Company will mark Licensed Product with the words "Patent Pending." Otherwise, Company will mark Licensed Product with the number of any issued Licensed Patent.

13.STANFORD NAMES AND MARKS

Company will not use (i) Stanford's name or other trademarks, (ii) the name or trademarks of any organization related to Stanford, or (iii) the name of any Stanford faculty member, employee, student or volunteer without the prior written consent of Stanford. Permission may be withheld at Stanford's sole discretion. This prohibition includes, but is not limited to, use in press releases, advertising, marketing materials, other promotional materials, presentations, case studies, reports, websites, application or software interfaces, and other electronic media.

14.PROSECUTION AND PROTECTION OF PATENTS

14.1**Patent Prosecution.**

(A)Following the Effective Date and subject to Stanford's approval, Company will be responsible for Patent Matters. Company will use its best efforts with respect to the Patent Matters and in doing so will act in good faith irrespective of other patents, patent applications, or other rights that Company may possess. Company will notify Stanford before taking any substantive actions in prosecuting the claims, and Stanford will have final approval on how to proceed with any such actions. To aid Company in this process, Stanford will provide information, execute and deliver documents and do other acts as Company shall reasonably request from time to time. If Stanford at any time believes that the Company has failed to satisfy the standards of this Section 14.l(A), it may, upon [***] notice, terminate this Section 14.l(A).

(B)Company has elected to have the same legal counsel that has commenced the prosecution of the Licensed Patents on Stanford's behalf to continue such prosecution efforts after the Effective Date; provided, that the Company reserves the right to transfer such prosecution efforts to other legal counsel in the future. Company will reimburse Stanford for the legal fees incurred by Stanford in connection with such prosecution efforts. Stanford and Company agree that Stanford is the client of record for the attorney prosecuting the Licensed Patents. At Stanford's request, Company will provide all information and assistance to Stanford to ensure that Licensed Patent is as extensive as possible.

14.2**Patent Costs.** Within [***] after receiving a statement from Stanford, Company will reimburse Stanford for all Licensed Patent's patenting expenses, including any interference or reexamination matters, incurred by Stanford after the Effective Date. In all instances, Stanford will pay the fees prescribed for large entities to the United States Patent and Trademark Office

14.3**Infringement Procedure.** Company will promptly notify Stanford if it believes a third party infringes a Licensed Patent or if a third party files a declaratory judgment action with respect to any Licensed Patent. During the Exclusive term of this Agreement and if Company is developing Licensed Product, Company may have the right to institute a suit against or defend any declaratory judgment action initiated by this third party as provided in Section 14.4 through and including Section 14.8.

14.4**Stanford Suit.** Stanford has the first right to institute suit, and may name Company as a party for standing purposes. If Stanford decides to institute suit, it will notify Company in writing. If Company does not notify Stanford in writing that it desires to jointly prosecute the suit within [***] after the date of the notice, Company will assign and hereby does assign to Stanford all rights, causes of action, and damages resulting from the alleged infringement. Stanford will bear the entire cost of the litigation and will retain the entire amount of any recovery or settlement.

14.5**Joint Suit.** If Stanford and Company so agree, they may institute suit or defend the declaratory judgment action jointly. If so, they will:

(A)prosecute the suit in both their names;

(B)bear the out-of-pocket costs equally;

(C)share any recovery or settlement equally; and

(D)agree how they will exercise control over the action.

14.6**Company Suit.** If neither Section 14.4 nor 14.5 applies, Company may institute and prosecute a suit or defend any declaratory judgment action so long as it conforms with the requirements of this Section and Company is diligently developing or selling Licensed Product. Company will diligently pursue the suit and Company will bear the entire cost of the litigation, including expenses and counsel fees incurred by Stanford. Company will keep Stanford reasonably apprised of all developments in the suit, and will seek Stanford's input and approval on any substantive submissions or positions taken in the litigation regarding the scope, validity and enforceability of the Licensed Patent. Company will not prosecute, settle or otherwise compromise any such suit in a manner that adversely affects Stanford's interests without Stanford's prior written consent. Stanford may be named as a party only if

(A)Company's and Stanford's respective counsel recommend that such action is necessary in their reasonable opinion to achieve standing;

(B)Stanford is not the first named party in the action; and

(C)the pleadings and any public statements about the action state that Company is pursuing the action and that Company has the right to join Stanford as a party.

14.7**Recovery.** If Company sues under Section 14.6, then any recovery in excess of any unrecovered litigation costs and fees will be shared with Stanford as follows:

(A)any payment for past sales will be deemed Net Sales, and Company will pay Stanford royalties at the rates specified in Section 7.8;

(B)any payment for future sales will be deemed a payment under a Sublicense, and royalties will be shared as specified in Article 4.

(C)Company and Stanford will negotiate in good faith appropriate compensation to Stanford for any non-cash settlement or non-cash cross-license.

14.8**Abandonment of Suit.** If either Stanford or Company commences a suit and then wants to abandon the suit, it will give timely notice to the other party. The other party may continue prosecution of the suit after Stanford and Company agree on the sharing of expenses and any recovery in the suit.

15.TERMINATION

15.1**Termination by Company.** Company may terminate this Agreement by giving Stanford written notice at least 30 days in advance of the effective date of termination selected by Company.

15.2**Termination by Stanford.**

(A)Stanford may also terminate this Agreement if Company:

(1)is delinquent on any report or payment;

(2)is not diligently developing and commercializing Licensed Product;

(3)misses a milestone described in Appendix A;

(4)is in breach of any provision; or

(5)provides any false report.

(B)Termination under this Section 15.2 will take effect 30 days after written notice by Stanford unless Company remedies the problem in that 30-day period.

15.3**Surviving Provisions.** Surviving any termination or expiration are:

(A)Company's obligation to pay royalties accrued or accruable;

(B)any claim of Company or Stanford, accrued or to accrue, because of any breach or default by the other party; and

(C)the provisions of Articles 8, 9, and 10 and any other provision that by its nature is intended to survive.

16.ASSIGNMENT

16.1**Permitted Assignment by Company.** Subject to Section 16.3, Company may assign this Agreement as part of a sale or change of control, regardless of whether such a sale or change of control occurs through an asset sale, stock sale, merger or other combination, or any other transfer of:

(A)Company's entire business; or

(B)that part of Company's business that exercises all rights granted under this Agreement.

16.2**Any Other Assignment by Company.** Any other attempt to assign this Agreement by Company is null and void.

16.3**Conditions of Assignment.** Prior to any assignment, the following conditions must be met:

(A)Company must give Stanford [***] prior written notice of the assignment, including the new assignee's contact information; and

(B)the new assignee must agree in writing to Stanford to be bound by this Agreement; and

(C)Stanford must have received a [***] assignment fee.

16.4**After the Assignment.** Upon a permitted assignment of this Agreement pursuant to Article 16, Company will be released of liability under this Agreement and the term "Company" in this Agreement will mean the assignee.

16.5**Bankruptcy.** In the event of a bankruptcy, assignment is permitted only to a party that can provide adequate assurance of future performance, including diligent development and sales, of Licensed Product.

17.DISPUTE RESOLUTION

17.1**Dispute Resolution by Arbitration.** Any dispute between the parties regarding any payments made or due under this Agreement will be settled by arbitration in accordance with the JAMS Arbitration Rules and Procedures. The parties are not obligated to settle any other dispute that may arise under this Agreement by arbitration.

17.2**Request for Arbitration.** Either party may request such arbitration. Stanford and Company will mutually agree in writing on a third party arbitrator within [***] of the arbitration request. The arbitrator's decision will be final and nonappealable and may be entered in any court having jurisdiction.

17.3**Discovery.** The parties will be entitled to discovery as if the arbitration were a civil suit in the California Superior Court. The arbitrator may limit the scope, time, and issues involved in discovery.

17.4**Place of Arbitration.** The arbitration will be held in Stanford, California unless the parties mutually agree in writing to another place.

17.5**Patent Validity.** Any dispute regarding the vaiidity of any Licensed Patent shall be litigated in the courts located in Santa Clara County, California, and the parties agree not to challenge personal jurisdiction in that forum.

18.NOTICES

18.1**Legal Action.** Company will provide written notice to Stanford at least three months prior to bringing an action seeking to invalidate any Licensed Patent or a declaration of non-infringement. Company will include with such written notice an identification of all prior art it believes invalidates any claim of the Licensed Patent.

18.2**All Notices.** All notices under this Agreement are deemed fully given when written, addressed, and sent as follows:

All general notices to Company are mailed or emailed to:

[***]

All financial invoices to Company (i.e., accounting contact) are e-mailed to:

[***]

All progress report invoices to Company (i.e., technical contact) are e-mailed to:

[***]

All general notices to Stanford are e-mailed or mailed to:

Office of Technology Licensing
1705 El Camino Real
Palo Alto, CA 94306-1106
[***]

All payments to Stanford are mailed to:

Stanford University
Office of Technology Licensing
Department #44439
P.O. Box 44000
San Francisco, CA 94144-4439

All progress reports to Stanford are e-mailed or mailed to:

Office of Technology Licensing
1705 El Camino Real
Palo Alto, CA 94306-1106
[***]

Either party may change its address with written notice to the other party.

19.MISCELLANEOUS

19.1**Waiver.** No term of this Agreement can be waived except by the written consent of the party waiving compliance.

19.2**Choice of Law.** This Agreement and any dispute arising under it is governed by the laws of the State of California, United States of America, applicable to agreements negotiated, executed, and performed within California.

19.3**Entire Agreement.** The parties have read this Agreement and agree to be bound by its terms, and further agree that it constitutes the complete and entire agreement of the parties and supersedes all previous communications, oral or written, and all other communications between them relating to the license and to the subject hereof. This Agreement may not be amended except by writing executed by authorized representatives of both parties. No representations or statements of any kind made by either party, which are not expressly stated herein, will be binding on such party.

19.4**Exclusive Forum.** The state and federal courts having jurisdiction over Stanford, California, United States of America, provide the exclusive forum for any court action between the parties relating to this Agreement. Company submits to the jurisdiction of such courts, and waives any claim that such a court lacks jurisdiction over Company or constitutes an inconvenient or improper forum.

19.5**Headings.** No headings in this Agreement affect its interpretation.

19.6**Electronic Copy.** The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

The parties execute this Agreement in duplicate originals by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Signature: /s/ Katharine Ku

Name:

Title:

Date: June 14, 2015

BRAIN STETHOSCOPE, INC.

Signature: /s/ Xingjuan Chao

Name: Xingjuan Chao

Title: Acting CEO

Date: June 11th, 2015

Appendix A - Milestones

[***]

Appendix B - Sample Reporting Form

Stanford Docket No. S -

This report is provided pursuant to the license agreement between Stanford University and (Company Name)

License Agreement Effective Date:

Name(s) of Licensed Products being reported:

Report Covering Period	
Yearly Maintenance Fee	$
Number of Sublicenses Executed	
Gross Revenue U.S. Gross Revenue Non-U.S. Gross Revenue	 $ $
Net Sales U.S. Net Sales Non-U.S. Net Sales	 $ $
Royalty Calculation	
Royalty Subtotal	$
Credit	$
Royalty Due	$

Comments:

Appendix C - Intentionally Omitted

Appendix D - Technology

[***]

Exhibit 10.07

Certain confidential information contained in this document, marked by [***], has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

AMENDMENT № 1

TO THE

LICENSE AGREEMENT EFFECTIVE THE 15TH DAY OF JUNE 2015

BETWEEN

STANFORD UNIVERSITY

AND

CERIBELL, INC.

Effective the 9th day of September 2015, THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Ceribell, Inc. ("Ceribell"), a corporation having a principal place of business at 555 Bryant St., #895, Palo Alto, CA 94301, agree as follows:

1.BACKGROUND

Stanford and Ceribell are parties to a license agreement effective the 15th day of June 2015 ("Original Agreement") covering "Method of Sonifying Brain Electrical Activity", "Seizure Detection Device" and "Method of Sonifying Signals Obtained from a Living Subject," disclosed in Stanford dockets S11-220, S13-470, and 14-459.

Stanford and Ceribell wish to amend the Original Agreement to add docket S13-142, "Glitch-Free Frequency Modulation Synthesis of Sounds."

2.ROYALTIES

Issue Royalty. Ceribell will pay to Stanford a noncreditable, nonrefundable amendment issue royalty of [***] upon signing this Amendment, and an additional [***] due on the [***] anniversary of the Effective Date of this Amendment.

3.AMENDMENT

3.1.Paragraph 2.5 of Original Agreement is hereby deleted in its entirety and replace with the following:

“Licensed Patent” means [***], any foreign patent application corresponding thereto, and any divisional, continuation, or reexamination application, extension, and each patent that issues or reissues from any of these patent applications. Any claim of an unexpired Licensed Patent is presumed to be valid unless it has been held to be invalid by a final judgment of a court of competent jurisdiction from which no appeal can be or is taken. “Licensed Patent” excludes any continuation-in-part (CIP) patent application or patent.

3.2.Paragraph 7.6 of Original Agreement is hereby deleted in its entirety and replaced with the following:

License Maintenance Fee. Beginning on the [***] anniversary of the Effective Date and each of the next [***] anniversaries of the Effective Date thereafter, Ceribell will pay Stanford a yearly license maintenance fee of [***]. On the [***] anniversary of the Effective Date and each anniversary of the Effective Date thereafter, Ceribell will pay Stanford a yearly license maintenance fee of $20,000. Yearly maintenance payments are nonrefundable, but they are creditable each year as described in Section 7.10.

4.OTHER TERMS

4.1.All other terms of the Original Agreement remain in full force and effect.

4.2.The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment № 1 in duplicate originals by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Signature: /s/ Katharine Ku
Name: Katharine Ku
Title: Executive Director, Technology Licensing
Date: Sep 14, 2015

CERIBELL, INC.

Signature: /s/ Xingjuan Chao
Name: Xingjuan Chao
Title: Chief Executive Officer
Date: September 9th, 2015

Certain confidential information contained in this document, marked by [***], has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

AMENDMENT *№ 2*

TO THE

LICENSE AGREEMENT EFFECTIVE THE 15TH DAY OF JUNE 2015

AND AMENDED THE 14TH DAY of SEPTEMBER 2015

BETWEEN

STANFORD UNIVERSITY

AND

CERIBELL

Effective the 1st day of April 2017, THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Ceribell ("Ceribell"), a corporation having a principal place of business at 555 Bryant St., #895, Palo Alto, California, 94301, agree as follows:

1.BACKGROUND

Stanford and Ceribell are parties to a License Agreement effective the 15th day of June 2015 ("Original Agreement") covering dockets entitled "Method of Sonifying Brain Electrical Activity", "Method of Sonifying Signals Obtained from a Living Subject,", and "Seizure Detection Device disclosed in Stanford dockets S11-220, S13-470 and 14-459, from the laboratory of Drs. Josef Parvizi and Chris Chafe.

Stanford and Ceribell wish to amend the Original Agreement to modify the financial terms.

2.AMENDMENT

2.1.Paragraph 7.6 of Original Agreement is hereby amended as follows:

> The yearly maintenance fee of [***] due [***] is waived.

2.2.Paragraph #7.7 of Original Agreement is hereby deleted in its entirety and replaced with the following:

Milestone Payments. Ceribell will pay Stanford the following milestone payments:

$36,000 upon Ceribell's first commercial sale of Licensed Product.

2.3.Paragraph #7.8 of Original Agreement is hereby deleted in its entirety and replaced with the following:

Earned Royalty. Ceribell will pay Stanford earned royalites (Y%) on Net Sales as follows:

[***] of Net Sales

Ceribell agrees that Licensed Product will be sold at a reasonable price, comparable to similar products in market.

3.OTHER TERMS

3.1.All other terms of the Original Agreement remain in full force and effect.

3.2.The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

The parties execute this Amendment № 2 by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE
LELAND STANFORD JUNIOR UNIVERSITY

Signature: /s/ Katharine Ku
Name: Katharine Ku
Title: Executive Director
Date: May 10, 2017

CERIBELL

Signature: /s/ Xingjuan Chao
Name: Xingjuan Chao

Title: CEO
Date: 5/9/2017

Exhibit 10.09

Certain confidential information contained in this document, marked by [***], has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

AMENDMENT № 3

TO THE

LICENSE AGREEMENT EFFECTIVE THE 15th DAY OF JUNE 2015

BETWEEN

STANFORD UNIVERSITY

AND

CERIBELL, INC.

Effective the 8th day of March, 2022, THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Ceribell, Inc. ("Ceribell"), a corporation having a principal place of business at 360 N. Pastoria Ave, Sunnyvale, CA 94085, agree as follows:

1.BACKGROUND

Stanford and Ceribell are parties to an Exclusive (Equity) Agreement effective the 15th day of June, 2015, as amended on the 9th day of September, 2015, and further amended on the 1st day of April, 2017 (collectively called the "Original Agreement") covering the following dockets from the laboratories of Professors Josef Parvizi and Christopher Chafe:

- Docket S11-220, entitled "Method of Sonifying Brain Electrical Activity;"
- Docket S13-142, entitled "Glitch-free Frequency Modulation Synthesis of Sounds;"
- Docket S13-470, entitled "Method of Sonifying Signals Obtained from a Living Subject;" and
- Docket S14-459, entitled "Seizure Detection Device."

Stanford and Ceribell wish to amend the Original Agreement to provide Ceribell with the option to maintain the Exclusive term until the last Licensed Patent expires. Ceribell will pay Stanford an Exclusive Term Option Fee of $80,000, payable in [***] installments of [***] each. If Ceribell elects to extend the Exclusive term, it must notify Stanford in writing and pay Stanford an Exclusive Term Exercise Fee of $250,000, prior to June 15, 2025.

2.AMENDMENT

2.1.Paragraph 3.2 of Original Agreement is hereby replaced in its entirety with the following:

"3.2 Exclusivity. The license is Exclusive, including the right to sublicense under Article 4, in the Licensed Field of Use beginning on the Effective Date of the Original Agreement and ending on June 15, 2025, and may be extended as specified below.

Ceribell can acquire an Exclusive option to extend the Exclusive term to end when the last Licensed Patent expires, and can exercise that option subject to the following conditions:

(A)Ceribell pays Stanford the Exclusive Term Option Fee, according to the terms of Article 7.7(B), below;

(B)Prior to June 15, 2025, Ceribell provides written notification to Stanford of its intent to exercise its option to extend the Exclusive term to the date that the last License Patent expires; and

(C)Prior to June 15, 2025, Ceribell pays Stanford the Exclusive Term Exercise Fee according to the terms of Article 7.7(C), below."

2.2.Paragraph 7.7 of Original Agreement is hereby deleted in its entirety and replaced with the following:

"7.7 Milestone Payments, Exclusive Term Option Fee, and Exclusive Term Exercise Fee.

(A)On [***], 2018, Ceribell paid the Milestone Payment of $36,000 following the first commercial sale of a Licensed Product according to the terms of the Original Agreement. No further Milestone Payments are due.

(B)Ceribell will pay Stanford an Exclusive Term Option Fee of $80,000 according to the following schedule of installments:

(1)[***] on [***];

(2)[***] on [***];

(3)[***] on [***]; and

(4)$20,000 on April [***], 2025.

Stanford will provide Ceribell with invoices for the amounts above no earlier than [***] prior to the dates above, and such invoices will be paid within [***] of receipt.

(C)If Ceribell provides written notice to Stanford of its intent to exercise its option to extend the Exclusive term to the date that the last Licensed Patent expires, Ceribell will pay Stanford the Exclusive Term Exercise Fee of $250,000 due on the earlier of:

(1)Within [***] of providing written notification to Stanford of its intent to exercise its option to extend the Exclusive term; or

(2)June 15, 2025."

(D)Upon Stanford's receipt of the Exclusive Term Exercise Fee, as described above, any future Exclusive Term Option Fee installments shall be waived. The Exclusive Term Option Fee installments and Exclusive Term Exercise Fee are nonrefundable.

3.OTHER TERMS

3.1.All other terms of the Original Agreement remain in full force and effect.

3.2.The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

The parties execute this Amendment № 3 by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE
LELAND STANFORD JUNIOR UNIVERSITY

Signature: /s/ Scott Elrod
Name: Scott Elrod
Title: Associate Director
Date: Mar 9, 2022

CERIBELL, INC.

Signature: /s/ Scott Blumberg
Name: Scott Blumberg
Title: CFO

Exhibit 10.10

CERIBELL, INC.

2014 STOCK INCENTIVE PLAN (AS AMENDED)

1. Purposes of the Plan. The purposes of this Plan are to attract and retain the best available personnel, to provide additional incentives to Employees, Directors and Consultants and to promote the success of the Company's business.

2. Definitions. The following definitions shall apply as used herein and in the individual Award Agreements except as defined otherwise in an individual Award Agreement. In the event a term is separately defined in an individual Award Agreement, such definition shall supersede the definition contained in this Section 2.

(a)"Administrator" means the Board or any of the Committees appointed to administer the Plan.

(b)"Applicable Laws" means the legal requirements relating to the Plan and the Awards under applicable provisions of federal and state securities laws, the corporate laws of California and, to the extent other than California, the corporate law of the state of the Company's incorporation, the Code, the rules of any applicable stock exchange or national market system, and the rules of any non-U.S. jurisdiction applicable to Awards granted to residents therein.

(c)"Assumed" means that pursuant to a Corporate Transaction either (i) the Award is expressly affirmed by the Company or (ii) the contractual obligations represented by the Award are expressly assumed (and not simply by operation of law) by the successor entity or its Parent in connection with the Corporate Transaction with appropriate adjustments to the number and type of securities of the successor entity or its Parent subject to the Award and the exercise or purchase price thereof which at least preserves the compensation element of the Award existing at the time of the Corporate Transaction as determined in accordance with the instruments evidencing the agreement to assume the Award.

(d)"Award" means the grant of an Option, SAR, Dividend Equivalent Right, Restricted Stock, Restricted Stock Unit or other right or benefit under the Plan.

(e)"Award Agreement" means the written agreement evidencing the grant of an Award executed by the Company and the Grantee, including any amendments thereto.

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

(g)"Cause" means, with respect to the termination by the Company or a Related Entity of the Grantee's Continuous Service, that such termination is for "Cause" as such term (or word of like import) is expressly defined in a then-effective written agreement between the Grantee and the Company or such Related Entity, or in the absence of such then-effective written agreement and definition, is based on, in the determination of the Administrator, the Grantee's: (i) performance of any act or failure to perform any act in bad faith and to the detriment of the Company or a Related Entity; (ii) dishonesty, intentional misconduct or material breach of any agreement with the Company or a Related Entity; or (iii) commission of a crime

involving dishonesty, breach of trust, or physical or emotional harm to any person; provided, however, that with regard to any agreement that defines "Cause" on the occurrence of or in connection with a Corporate Transaction, such definition of "Cause" shall not apply until a Corporate Transaction actually occurs.

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

(i)"Committee" means any committee composed of members of the Board appointed by the Board to administer the Plan.

(j)"Common Stock" means the common stock of the Company.

(k)"Company" means CeriBell, Inc., a Delaware corporation, or any successor entity that adopts the Plan in connection with a Corporate Transaction.

(l)"Consultant" means any person (other than an Employee or a Director, solely with respect to rendering services in such person's capacity as a Director) who is engaged by the Company or any Related Entity to render consulting or advisory services to the Company or such Related Entity.

(m)"Continuous Service" means that the provision of services to the Company or a Related Entity in any capacity of Employee, Director or Consultant is not interrupted or terminated. In jurisdictions requiring notice in advance of an effective termination as an Employee, Director or Consultant, Continuous Service shall be deemed terminated upon the actual cessation of providing services to the Company or a Related Entity notwithstanding any required notice period that must be fulfilled before a termination as an Employee, Director or Consultant can be effective under Applicable Laws. A Grantee's Continuous Service shall be deemed to have terminated either upon an actual termination of Continuous Service or upon the entity for which the Grantee provides services ceasing to be a Related Entity. Continuous Service shall not be considered interrupted in the case of (i) any approved leave of absence, (ii) transfers among the Company, any Related Entity, or any successor, in any capacity of Employee, Director or Consultant, or (iii) any change in status as long as the individual remains in the service of the Company or a Related Entity in any capacity of Employee, Director or Consultant (except as otherwise provided in the Award Agreement). Notwithstanding the foregoing, except as otherwise determined by the Administrator, in the event of any spin-off of a Related Entity, service as an Employee, Director or Consultant for such Related Entity following such spin-off shall be deemed to be Continuous Service for purposes of the Plan and any Award under the Plan. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave. For purposes of each Incentive Stock Option granted under the Plan, if such leave exceeds three (3) months, and reemployment upon expiration of such leave is not guaranteed by statute or contract, then the Incentive Stock Option shall be treated as a NonQualified Stock Option on the day three (3) months and one (1) day following the expiration of such three (3) month period.

(n)"Corporate Transaction" means any of the following transactions, provided, however, that the Administrator shall determine under parts (iv) and (v) whether multiple transactions are related, and its determination shall be final, binding and conclusive:

(i)a merger or consolidation in which the Company is not the surviving entity, except for a transaction the principal purpose of which is to change the state in which the Company is incorporated;

(ii)the sale, transfer or other disposition of all or substantially all of the assets of the Company;

(iii)the complete liquidation or dissolution of the Company;

(iv)any reverse merger or series of related transactions culminating in a reverse merger (including, but not limited to, a tender offer followed by a reverse merger) in which the Company is the surviving entity but (A) the shares of Common Stock outstanding immediately prior to such merger are converted or exchanged by virtue of the merger into other property, whether in the form of securities, cash or otherwise, or (B) in which securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such merger or the initial transaction culminating in such merger, but excluding any such transaction or series of related transactions that the Administrator determines shall not be a Corporate Transaction; or

(v)acquisition in a single or series of related transactions by any person or related group of persons (other than the Company or by a Company-sponsored employee benefit plan) of beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities but excluding any such transaction or series of related transactions that the Administrator determines shall not be a Corporate Transaction.

(o)"Covered Employee" means an Employee who is a "covered employee" under Section 162(m)(3) of the Code.

(p)"Director" means a member of the Board or the board of directors of any Related Entity.

(q)"Disability" means as defined under the long-term disability policy of the Company or the Related Entity to which the Grantee provides services regardless of whether the Grantee is covered by such policy. If the Company or the Related Entity to which the Grantee provides service does not have a long-term disability plan in place, "Disability" means that a Grantee is unable to carry out the responsibilities and functions of the position held by the Grantee by reason of any medically determinable physical or mental impairment for a period of not less than ninety (90) consecutive days. A Grantee will not be considered to have incurred a Disability unless he or she furnishes proof of such impairment sufficient to satisfy the Administrator in its discretion.

(r)"Dividend Equivalent Right" means a right entitling the Grantee to compensation measured by dividends paid with respect to Common Stock.

(s)"Employee" means any person, including an Officer or Director, who is in the employ of the Company or any Related Entity, subject to the control and direction of the Company or any Related Entity as to both the work to be performed and the manner and method of performance. The payment of a director's fee by the Company or a Related Entity shall not be sufficient to constitute "employment" by the Company.

(t)"Exchange Act" means the Securities Exchange Act of 1934, as amended.

(u)"Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i)If the Common Stock is listed on one or more established stock exchanges or national market systems, including without limitation The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market of The NASDAQ Stock Market LLC, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Common Stock is listed (as determined by the Administrator) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable;

(ii)If the Common Stock is regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such stock as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a share of Common Stock shall be the mean between the high bid and low asked prices for the Common Stock on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(iii)In the absence of an established market for the Common Stock of the type described in (i) and (ii), above, the Fair Market Value thereof shall be determined by the Administrator in good faith and in a manner consistent with Applicable Laws.

(v)"Grantee" means an Employee, Director or Consultant who receives an Award under the Plan.

(w)"Immediate Family" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Grantee's household (other than a tenant or employee), a trust in which these persons (or the Grantee) have more than fifty percent (50%) of the beneficial interest, a foundation in which these persons (or the Grantee) control the management of assets, and any other entity in which these persons (or the Grantee) own more than fifty percent (50%) of the voting interests.

(x)"Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(y)"Non-Qualified Stock Option" means an Option not intended to qualify as an Incentive Stock Option.

(z)"Officer" means a person who is an officer of the Company or a Related Entity within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(aa)"Option" means an option to purchase Shares pursuant to an Award Agreement granted under the Plan.

(bb)"Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(cc)"Performance-Based Compensation" means compensation qualifying as "performance-based compensation" under Section 162(m) of the Code.

(dd)"Plan" means this 2014 Stock Incentive Plan.

(ee)"Post-Termination Exercise Period" means the period specified in the Award Agreement of not less than thirty (30) days commencing on the date of termination (other than termination by the Company or any Related Entity for Cause) of the Grantee's Continuous Service, or such longer period as may be applicable upon death or Disability.

(ff)"Registration Date" means the first to occur of: (i) the closing of the first sale to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended, of (A) the Common Stock or (B) the same class of securities of a successor corporation (or its Parent) issued pursuant to a Corporate Transaction in exchange for or in substitution of the Common Stock; or (ii) in the event of a Corporate Transaction, the date of the consummation of the Corporate Transaction if the same class of securities of the successor corporation (or its Parent) issuable in such Corporate Transaction shall have been sold to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended, on or prior to the date of consummation of such Corporate Transaction.

(gg)"Related Entity" means any Parent or Subsidiary of the Company.

(hh)"Restricted Stock" means Shares issued under the Plan to the Grantee for such consideration, if any, and subject to such restrictions on transfer, rights of first refusal, repurchase provisions, forfeiture provisions, and other terms and conditions as established by the Administrator.

(ii)"Restricted Stock Units" means an Award which may be earned in whole or in part upon the passage of time or the attainment of performance criteria established by the Administrator and which may be settled for cash, Shares or other securities or a combination of cash, Shares or other securities as established by the Administrator.

(jj)"Rule 16b-3" means Rule 16b-3 promulgated under the Exchange Act or any successor thereto.

(kk)"SAR" means a stock appreciation right entitling the Grantee to Shares or cash compensation, as established by the Administrator, measured by appreciation in the value of Common Stock.

(ll)"Share" means a share of the Common Stock.

(mm)"Subsidiary" means a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan.

(a)Subject to the provisions of Section 10 below, the maximum aggregate number of Shares which may be issued pursuant to all Awards (including Incentive Stock Options) is one million nine hundred fifty three thousand four hundred twelve (1,953,412) Shares. The Shares may be authorized, but unissued, or reacquired Common Stock.

(b)Any Shares covered by an Award (or portion of an Award) which is forfeited, canceled or expires (whether voluntarily or involuntarily) shall be deemed not to have been issued for purposes of determining the maximum aggregate number of Shares which may be issued under the Plan. Shares that actually have been issued under the Plan pursuant to an Award shall not be returned to the Plan and shall not become available for future issuance under the Plan, except that if unvested Shares are forfeited or repurchased by the Company, such Shares shall become available for future grant under the Plan. To the extent not prohibited by the listing requirements of The NASDAQ Stock Market LLC (or other established stock exchange or national market system on which the Common Stock is traded) or Applicable Laws, any Shares covered by an Award which are surrendered: (i) in payment of the Award exercise or purchase price (including pursuant to the "net exercise" of an option pursuant to Section 7(b)(vi)); or (ii) in satisfaction of tax withholding obligations incident to the exercise of an Award shall be deemed not to have been issued for purposes of determining the maximum number of Shares which may be issued pursuant to all Awards under the Plan, unless otherwise determined by the Administrator.

4. Administration of the Plan.

(a) Plan Administrator.

(i) Administration with Respect to Directors and Officers. Prior to the Registration Date, with respect to grants of Awards to Directors or Employees who are also Officers or Directors of the Company, the Plan shall be administered by (A) the Board or (B) a Committee designated by the Board, which Committee shall be constituted in such a manner as

to satisfy the Applicable Laws. On or after the Registration Date, with respect to grants of Awards to Directors or Employees who are also Officers or Directors of the Company, the Plan shall be administered by (A) the Board or (B) a Committee designated by the Board, which Committee shall be constituted in such a manner as to satisfy the Applicable Laws and to permit such grants and related transactions under the Plan to be exempt from Section 16(b) of the Exchange Act in accordance with Rule 16b-3. Once appointed, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board.

(ii) Administration With Respect to Consultants and Other Employees. With respect to grants of Awards to Employees or Consultants who are neither Directors nor Officers of the Company, the Plan shall be administered by (A) the Board or (B) a Committee designated by the Board, which Committee shall be constituted in such a manner as to satisfy the Applicable Laws. Once appointed, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board.

(iii) Administration With Respect to Covered Employees. Notwithstanding the foregoing, as of and after the date that the exemption for the Plan under Section 162(m) of the Code expires, as set forth in Section 19 below, grants of Awards to any Covered Employee intended to qualify as Performance-Based Compensation shall be made only by a Committee (or subcommittee of a Committee) which is comprised solely of two or more Directors eligible to serve on a committee making Awards qualifying as Performance-Based Compensation. In the case of such Awards granted to Covered Employees, references to the "Administrator" or to a "Committee" shall be deemed to be references to such Committee or subcommittee.

(iv) Officer Authorization to Grant Awards. The Board may authorize one or more Officers to grant Awards subject to such limitations as the Board determines from time to time.

(b) Multiple Administrative Bodies. The Plan may be administered by different bodies with respect to Directors, Officers, Consultants, and Employees who are neither Directors nor Officers.

(c) Powers of the Administrator. Subject to Applicable Laws and the provisions of the Plan (including any other powers given to the Administrator hereunder), and except as otherwise provided by the Board, the Administrator shall have the authority, in its discretion:

(i)to select the Employees, Directors and Consultants to whom Awards may be granted from time to time hereunder;

(ii)to determine whether and to what extent Awards are granted hereunder;

(iii)to determine the number of Shares or the amount of other consideration to be covered by each Award granted hereunder;

(iv)to approve forms of Award Agreements for use under the Plan;

(v)to determine the terms and conditions of any Award granted hereunder;

(vi)to establish additional terms, conditions, rules or procedures to accommodate the rules or laws of applicable non-U.S. jurisdictions and to afford Grantees favorable treatment under such rules or laws; provided, however, that no Award shall be granted under any such additional terms, conditions, rules or procedures with terms or conditions which are inconsistent with the provisions of the Plan;

(vii)to amend the terms of any outstanding Award granted under the Plan, provided that any amendment that would adversely affect the Grantee's rights under an outstanding Award shall not be made without the Grantee's written consent, provided, however, that an amendment or modification that may cause an Incentive Stock Option to become a Non-Qualified Stock Option shall not be treated as adversely affecting the rights of the Grantee. Notwithstanding the foregoing, (A) the reduction or increase of the exercise price of any Option awarded under the Plan and the base appreciation amount of any SAR awarded under the Plan and (B) canceling an Option or SAR at a time when its exercise price or base appreciation amount (as applicable) exceeds the Fair Market Value of the underlying Shares, in exchange for another Option, SAR, Restricted Stock, or other Award or for cash, in each case, shall not be subject to stockholder approval;

(viii)to construe and interpret the terms of the Plan and Awards, including without limitation, any notice of award or Award Agreement, granted pursuant to the Plan; and

(ix)to take such other action, not inconsistent with the terms of the Plan, as the Administrator deems appropriate.

The express grant in the Plan of any specific power to the Administrator shall not be construed as limiting any power or authority of the Administrator; provided that the Administrator may not exercise any right or power reserved to the Board. Any decision made, or action taken, by the Administrator or in connection with the administration of this Plan shall be final, conclusive and binding on all persons having an interest in the Plan.

(d) Indemnification. In addition to such other rights of indemnification as they may have as members of the Board or as Officers or Employees of the Company or a Related Entity, members of the Board and any Officers or Employees of the Company or a Related Entity to whom authority to act for the Board, the Administrator of the Company is delegated shall be defended and indemnified by the Company to the extent permitted by law on an after-tax basis against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any claim, investigation, action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any Award granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by the Company) or paid by them in satisfaction of a judgment in

any such claim, investigation, action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such claim, investigation, action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct; provided, however, that within thirty (30) days after the institution of such claim, investigation, action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at the Company's expense to defend the same.

5. Eligibility. Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants. Incentive Stock Options may be granted only to Employees of the Company or a Parent or a Subsidiary of the Company. An Employee, Director or Consultant who has been granted an Award may, if otherwise eligible, be granted additional Awards. Awards may be granted to such Employees, Directors or Consultants who are residing in non-U.S. jurisdictions as the Administrator may determine from time to time.

6. Terms and Conditions of Awards.

(a) Types of Awards. The Administrator is authorized under the Plan to award any type of arrangement to an Employee, Director or Consultant that is not inconsistent with the provisions of the Plan and that by its terms involves or might involve the issuance of (i) Shares, (ii) cash or (iii) an Option, a SAR, or similar right with a fixed or variable price related to the Fair Market Value of the Shares and with an exercise or conversion privilege related to the passage of time, the occurrence of one or more events, or the satisfaction of performance criteria or other conditions. Such awards include, without limitation, Options, SARs, sales or bonuses of Restricted Stock, Restricted Stock Units or Dividend Equivalent Rights, and an Award may consist of one such security or benefit, or two (2) or more of them in any combination or alternative.

(b) Designation of Award. Each Award shall be designated in the Award Agreement. In the case of an Option, the Option shall be designated as either an Incentive Stock Option or a Non-Qualified Stock Option. However, notwithstanding such designation, an Option will qualify as an Incentive Stock Option under the Code only to the extent the $100,000 limitation of Section 422(d) of the Code is not exceeded. The $100,000 limitation of Section 422(d) of the Code is calculated based on the aggregate Fair Market Value of the Shares subject to Options designated as Incentive Stock Options which become exercisable for the first time by a Grantee during any calendar year (under all plans of the Company or any Parent or Subsidiary of the Company). For purposes of this calculation, Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the grant date of the relevant Option. In the event that the Code or the regulations promulgated thereunder are amended after the date the Plan becomes effective to provide for a different limit on the Fair Market Value of Shares permitted to be subject to Incentive Stock Options, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

(c) Conditions of Award. Subject to the terms of the Plan, the Administrator shall determine the provisions, terms, and conditions of each Award including, but not limited to, the Award vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon settlement of the Award, payment

contingencies, and satisfaction of any performance criteria. The performance criteria established by the Administrator may be based on any one of, or combination of, increase in share price, earnings per share, total stockholder return, return on equity, return on assets, return on investment, net operating income, cash flow, revenue, economic value added, personal management objectives, or other measure of performance selected by the Administrator. Partial achievement of the specified criteria may result in a payment or vesting corresponding to the degree of achievement as specified in the Award Agreement. In addition, the performance criteria shall be calculated in accordance with generally accepted accounting principles, but excluding the effect (whether positive or negative) of any change in accounting standards and any extraordinary, unusual or nonrecurring item, as determined by the Administrator, occurring after the establishment of the performance criteria applicable to the Award intended to be performance-based compensation. Each such adjustment, if any, shall be made solely for the purpose of providing a consistent basis from period to period for the calculation of performance criteria in order to prevent the dilution or enlargement of the Grantee's rights with respect to an Award intended to be performance-based compensation.

(d) Acquisitions and Other Transactions. The Administrator may issue Awards under the Plan in settlement, assumption or substitution for, outstanding awards or obligations to grant future awards in connection with the Company or a Related Entity acquiring another entity, an interest in another entity or an additional interest in a Related Entity whether by merger, stock purchase, asset purchase or other form of transaction.

(e) Deferral of Award Payment. The Administrator may establish one or more programs under the Plan to permit selected Grantees the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Grantee to payment or receipt of Shares or other consideration under an Award. The Administrator may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Administrator deems advisable for the administration of any such deferral program.

(f) Separate Programs. The Administrator may establish one or more separate programs under the Plan for the purpose of issuing particular forms of Awards to one or more classes of Grantees on such terms and conditions as determined by the Administrator from time to time.

(g) Individual Limitations on Awards.

(i) Individual Option and SAR Limit. Following the date that the exemption from application of Section 162(m) of the Code described in Section 19 (or any exemption having similar effect) ceases to apply to Awards, the maximum number of Shares with respect to which Options and SARs may be granted to any Grantee in any calendar year shall be seven hundred fifty thousand (750,000) Shares. In connection with a Grantee's commencement of Continuous Service, a Grantee may be granted Options and SARs for up to an additional three hundred seventy-five thousand (375,000) Shares which shall not count against the limit set forth in the previous sentence. The foregoing limitations shall be adjusted

proportionately in connection with any change in the Company's capitalization pursuant to Section 10, below. To the extent required by Section 162(m) of the Code or the regulations thereunder, in applying the foregoing limitations with respect to a Grantee, if any Option or SAR is canceled, the canceled Option or SAR shall continue to count against the maximum number of Shares with respect to which Options and SARs may be granted to the Grantee. For this purpose, the repricing of an Option (or in the case of a SAR, the base amount on which the stock appreciation is calculated is reduced to reflect a reduction in the Fair Market Value of the Common Stock) shall be treated as the cancellation of the existing Option or SAR and the grant of a new Option or SAR.

(ii) Individual Limit for Restricted Stock and Restricted Stock Units. Following the date that the exemption from application of Section 162(m) of the Code described in Section 19 (or any exemption having similar effect) ceases to apply to Awards, for awards of Restricted Stock and Restricted Stock Units that are intended to be Performance-Based Compensation, the maximum number of Shares with respect to which such Awards may be granted to any Grantee in any calendar year shall be seven hundred fifty thousand (750,000) Shares. The foregoing limitation shall be adjusted proportionately in connection with any change in the Company's capitalization pursuant to Section 10, below.

(h) Early Exercise. The Award Agreement may, but need not, include a provision whereby the Grantee may elect at any time while an Employee, Director or Consultant to exercise any part or all of the Award prior to full vesting of the Award. Any unvested Shares received pursuant to such exercise may be subject to a repurchase right in favor of the Company or a Related Entity or to any other restriction the Administrator determines to be appropriate.

(i) Term of Award. The term of each Award shall be the term stated in the Award Agreement, provided, however, that the term shall be no more than ten (10) years from the date of grant thereof. However, in the case of an Incentive Stock Option granted to a Grantee who, at the time the Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary of the Company, the term of the Incentive Stock Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Award Agreement. Notwithstanding the foregoing, the specified term of any Award shall not include any period for which the Grantee has elected to defer the receipt of the Shares or cash issuable pursuant to the Award.

(j) Transferability of Awards. Incentive Stock Options may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Grantee, only by the Grantee. Other Awards shall be transferable (i) by will or by the laws of descent and distribution and (ii) during the lifetime of the Grantee, to the extent and in the manner authorized by the Administrator by gift or pursuant to a domestic relations order to members of the Grantee's Immediate Family. Notwithstanding the foregoing, the Grantee may designate one or more beneficiaries of the Grantee's Award in the event of the Grantee's death on a beneficiary designation form provided by the Administrator.

(k) Time of Granting Awards. The date of grant of an Award shall for all purposes be the date on which the Administrator makes the determination to grant such Award, or such other later date as is determined by the Administrator.

7. Award Exercise or Purchase Price, Consideration and Taxes.

(a) Exercise or Purchase Price. The exercise or purchase price, if any, for an Award shall be as follows:

(i)In the case of an Incentive Stock Option:

(A)granted to an Employee who, at the time of the grant of such Incentive Stock Option owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary of the Company, the per Share exercise price shall be not less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant; or

(B)granted to any Employee other than an Employee described in the preceding paragraph, the per Share exercise price shall be not less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(ii)In the case of a Non-Qualified Stock Option, the per Share exercise price shall be not less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(iii)In the case of SARs, the base appreciation amount shall not be less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(iv)In the case of Awards intended to qualify as Performance-Based Compensation, the exercise or purchase price, if any, shall be not less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(v)In the case of the sale of Shares, the per Share purchase price, if any, shall be such price as is determined by the Administrator.

(vi)In the case of other Awards, such price as is determined by the Administrator.

(vii)Notwithstanding the foregoing provisions of this Section 7(a), in the case of an Award issued pursuant to Section 6(d), above, the exercise or purchase price for the Award shall be determined in accordance with the provisions of the relevant instrument evidencing the agreement to issue such Award.

(b) Consideration. Subject to Applicable Laws, the consideration to be paid for the Shares to be issued upon exercise or purchase of an Award including the method of payment, shall be determined by the Administrator. In addition to any other types of consideration the Administrator may determine, the Administrator is authorized to accept as consideration for Shares issued under the Plan the following provided that the portion of the

consideration equal to the par value of the Shares must be paid in cash or other legal consideration permitted by the Delaware General Corporation Law:

(i)cash;

(ii)check;

(iii)delivery of Grantee's promissory note with such recourse, interest, security, and redemption provisions as the Administrator determines as appropriate (but only to the extent that the acceptance or terms of the promissory note would not violate an Applicable Law);

(iv)surrender of Shares held for the requisite period, if any, necessary to avoid a charge to the Company's earnings for financial reporting purposes, or delivery of a properly executed form of attestation of ownership of Shares as the Administrator may require which have a Fair Market Value on the date of surrender or attestation equal to the aggregate exercise price of the Shares as to which said Award shall be exercised;

(v)with respect to Options, if the exercise occurs on or after the Registration Date, payment through a broker-dealer sale and remittance procedure pursuant to which the Grantee (A) shall provide written instructions to a Company designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit to the Company sufficient funds to cover the aggregate exercise price payable for the purchased Shares and (B) shall provide written directives to the Company to deliver the certificates for the purchased Shares directly to such brokerage firm in order to complete the sale transaction;

(vi)with respect to Options, payment through a "net exercise" such that, without the payment of any funds, the Grantee may exercise the Option and receive the net number of Shares equal to (i) the number of Shares as to which the Option is being exercised, multiplied by (ii) a fraction, the numerator of which is the Fair Market Value per Share (on such date as is determined by the Administrator) less the exercise price per Share, and the denominator of which is such Fair Market Value per Share (the number of net Shares to be received shall be rounded down to the nearest whole number of Shares); or

(vii)any combination of the foregoing methods of payment.

The Administrator may at any time or from time to time, by adoption of or by amendment to the standard forms of Award Agreement described in Section 4(c)(iv), or by other means, grant Awards which do not permit all of the foregoing forms of consideration to be used in payment for the Shares or which otherwise restrict one or more forms of consideration.

(c) Taxes. No Shares shall be delivered under the Plan to any Grantee or other person until such Grantee or other person has made arrangements acceptable to the Administrator for the satisfaction of any non-U.S., federal, state, or local income and employment tax withholding obligations, including, without limitation, obligations incident to the receipt of Shares. Upon exercise or vesting of an Award the Company shall withhold or collect from the Grantee an amount sufficient to satisfy such tax obligations, including, but not

limited to, by surrender of the whole number of Shares covered by the Award sufficient to satisfy the minimum applicable tax withholding obligations incident to the exercise or vesting of an Award (reduced to the lowest whole number of Shares if such number of Shares withheld would result in withholding a fractional Share with any remaining tax withholding settled in cash).

8. Exercise of Award.

(a) Procedure for Exercise; Rights as a Stockholder.

(i)Any Award granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator under the terms of the Plan and specified in the Award Agreement.

(ii)An Award shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Award by the person entitled to exercise the Award and full payment for the Shares with respect to which the Award is exercised has been made, including, to the extent selected, use of the broker-dealer sale and remittance procedure to pay the purchase price as provided in Section 7(b)(v).

(b) Exercise of Award Following Termination of Continuous Service. In the event of termination of a Grantee's Continuous Service for any reason other than Disability or death (but not in the event of a Grantee's change of status from Employee to Consultant or from Consultant to Employee), such Grantee may, but only during the Post-Termination Exercise Period (but in no event later than the expiration date of the term of such Award as set forth in the Award Agreement), exercise the portion of the Grantee's Award that was vested at the date of such termination or such other portion of the Grantee's Award as may be determined by the Administrator. The Grantee's Award Agreement may provide that upon the termination of the Grantee's Continuous Service for Cause, the Grantee's right to exercise the Award shall terminate concurrently with the termination of Grantee's Continuous Service. In the event of a Grantee's change of status from Employee to Consultant, an Employee's Incentive Stock Option shall convert automatically to a Non-Qualified Stock Option on the day three (3) months and one day following such change of status. To the extent that the Grantee's Award was unvested at the date of termination, or if the Grantee does not exercise the vested portion of the Grantee's Award within the Post-Termination Exercise Period, the Award shall terminate.

(c) Disability of Grantee. In the event of termination of a Grantee's Continuous Service as a result of his or her Disability, such Grantee may, but only within twelve (12) months from the date of such termination (or such longer period as specified in the Award Agreement but in no event later than the expiration date of the term of such Award as set forth in the Award Agreement), exercise the portion of the Grantee's Award that was vested at the date of such termination; provided, however, that if such Disability is not a "disability" as such term is defined in Section 22(e)(3) of the Code, in the case of an Incentive Stock Option such Incentive Stock Option shall automatically convert to a Non-Qualified Stock Option on the day three (3) months and one day following such termination. To the extent that the Grantee's Award was unvested at the date of termination, or if Grantee does not exercise the vested portion of the Grantee's Award within the time specified herein, the Award shall terminate.

(d) Death of Grantee. In the event of a termination of the Grantee's Continuous Service as a result of his or her death, or in the event of the death of the Grantee during the Post-Termination Exercise Period or during the twelve (12) month period following the Grantee's termination of Continuous Service as a result of his or her Disability, the Grantee's estate or a person who acquired the right to exercise the Award by bequest or inheritance may exercise the portion of the Grantee's Award that was vested as of the date of termination, within twelve (12) months from the date of death (or such longer period as specified in the Award Agreement but in no event later than the expiration of the term of such Award as set forth in the Award Agreement). To the extent that, at the time of death, the Grantee's Award was unvested, or if the Grantee's estate or a person who acquired the right to exercise the Award by bequest or inheritance does not exercise the vested portion of the Grantee's Award within the time specified herein, the Award shall terminate.

(e) Extension if Exercise Prevented by Law. Notwithstanding the foregoing, if the exercise of an Award within the applicable time periods set forth in this Section 8 is prevented by the provisions of Section 9 below, the Award shall remain exercisable until one (1) month after the date the Grantee is notified by the Company that the Award is exercisable, but in any event no later than the expiration of the term of such Award as set forth in the Award Agreement and only in a manner and to the extent permitted under Code Section 409A.

9. Conditions Upon Issuance of Shares.

(a)If at any time the Administrator determines that the delivery of Shares pursuant to the exercise, vesting or any other provision of an Award is or may be unlawful under Applicable Laws, the vesting or right to exercise an Award or to otherwise receive Shares pursuant to the terms of an Award shall be suspended until the Administrator determines that such delivery is lawful and shall be further subject to the approval of counsel for the Company with respect to such compliance. The Company shall have no obligation to effect any registration or qualification of the Shares under federal or state laws.

(b)As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any Applicable Laws.

10. Adjustments Upon Changes in Capitalization. Subject to any required action by the stockholders of the Company and Section 11 below, the number of Shares covered by each outstanding Award, and the number of Shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan, the exercise or purchase price of each such outstanding Award, the maximum number of Shares with respect to which Awards may be granted to any Grantee in any calendar year, as well as any other terms that the Administrator determines require adjustment shall be proportionately adjusted for: (i) any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend, recapitalization, combination or reclassification of the Shares, or similar transaction affecting the Shares; (ii) any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company; or (iii) any

other transaction with respect to Common Stock including a corporate merger, consolidation, acquisition of property or stock, separation (including a spin-off or other distribution of stock or property), reorganization, liquidation (whether partial or complete) or any similar transaction; provided, however that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." In the event of any distribution of cash or other assets to stockholders other than a normal cash dividend, the Administrator shall also make such adjustments as provided in this Section 10 or substitute, exchange or grant Awards to effect such adjustments (collectively "adjustments"). Any such adjustments to outstanding Awards will be effected in a manner that precludes the enlargement of rights and benefits under such Awards. In connection with the foregoing adjustments, the Administrator may, in its discretion, prohibit the exercise of Awards or other issuance of Shares, cash or other consideration pursuant to Awards during certain periods of time. Except as the Administrator determines, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason hereof shall be made with respect to, the number or price of Shares subject to an Award.

11. Corporate Transactions

(a) Termination of Award to Extent Not Assumed in Corporate Transaction. Effective upon the consummation of a Corporate Transaction, all outstanding Awards under the Plan shall terminate. However, all such Awards shall not terminate to the extent they are Assumed in connection with the Corporate Transaction.

(b) Acceleration of Award Upon Corporate Transaction. The Administrator shall have the authority, exercisable either in advance of any actual or anticipated Corporate Transaction or at the time of an actual Corporate Transaction and exercisable at the time of the grant of an Award under the Plan or any time while an Award remains outstanding, to provide for the full or partial automatic vesting and exercisability of one or more outstanding unvested Awards under the Plan and the release from restrictions on transfer and repurchase or forfeiture rights of such Awards in connection with a Corporate Transaction, on such terms and conditions as the Administrator may specify. The Administrator also shall have the authority to condition any such Award vesting and exercisability or release from such limitations upon the subsequent termination of the Continuous Service of the Grantee within a specified period following the effective date of the Corporate Transaction.

(c) Effect of Acceleration on Incentive Stock Options. Any Incentive Stock Option accelerated under this Section 11 in connection with a Corporate Transaction shall remain exercisable as an Incentive Stock Option under the Code only to the extent the $100,000 limitation of Section 422(d) of the Code is not exceeded.

12. Effective Date and Term of Plan. The Plan shall become effective upon the earlier to occur of its adoption by the Board or its approval by the stockholders of the Company. It shall continue in effect for a term of ten (10) years unless sooner terminated. Subject to Section 17 below, and Applicable Laws, Awards may be granted under the Plan upon its becoming effective.

13. Amendment, Suspension or Termination of the Plan.

(a)The Board may at any time amend, suspend or terminate the Plan. To the extent necessary to comply with Applicable Laws, the Company shall obtain stockholder approval of any Plan amendment in such a manner and to such a degree as required.

(b)No Award may be granted during any suspension of the Plan or after termination of the Plan.

(c)No suspension or termination of the Plan (including termination of the Plan under Section 12, above) shall adversely affect any rights under Awards already granted to a Grantee.

14. Reservation of Shares.

(a)The Company, during the term of the Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

(b)The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

15. No Effect on Terms of Employment/Consulting Relationship. The Plan shall not confer upon any Grantee any right with respect to the Grantee's Continuous Service, nor shall it interfere in any way with his or her right or the right of the Company or any Related Entity to terminate the Grantee's Continuous Service at any time, including, but not limited to, for Cause or without Cause, and with or without notice. The ability of the Company or any Related Entity to terminate the employment of a Grantee who is employed at will is in no way affected by its determination that the Grantee's Continuous Service has been terminated for Cause for the purposes of this Plan.

16. No Effect on Retirement and Other Benefit Plans. Except as specifically provided in a retirement or other benefit plan of the Company or a Related Entity, Awards shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Company or a Related Entity, and shall not affect any benefits under any other benefit plan of any kind or any benefit plan subsequently instituted under which the availability or amount of benefits is related to level of compensation. The Plan is not a "Pension Plan" or "Welfare Plan" under the Employee Retirement Income Security Act of 1974, as amended.

17. Stockholder Approval. Continuance of the Plan shall be subject to approval by the stockholders of the Company within twelve (12) months before or after the date the Plan is adopted. Such stockholder approval shall be obtained in the degree and manner required under Applicable Laws. Any Award exercised before stockholder approval is obtained shall be rescinded if stockholder approval is not obtained within the time prescribed, and Shares issued on the exercise of any such Award shall not be counted in determining whether stockholder approval is obtained.

18. Information to Grantees. To the extent required by Applicable Laws, the Company shall provide to each Grantee, during the period for which such Grantee has one or more Awards outstanding, copies of financial statements at least annually. The Company shall not be required to provide such information to persons whose duties in connection with the Company assure them access to equivalent information.

19. Effect of Section 162(m) of the Code. Section 162(m) of the Code does not apply to the Plan prior to the Registration Date or such earlier time that the Company first becomes subject to the reporting obligations of Section 12 of the Exchange Act. Following the Registration Date or such earlier time that the Company first becomes subject to the reporting obligations of Section 12 of the Exchange Act, the Plan, and all Awards (except Awards of Restricted Stock that vest over time) issued thereunder, are intended to be exempt from the application of Section 162(m) of the Code, which restricts under certain circumstances the Federal income tax deduction for compensation paid by a public company to named executives in excess of $1 million per year. The exemption is based on Treasury Regulation Section 1.162-27(f), in the form existing on the effective date of the Plan, with the understanding that such regulation generally exempts from the application of Section 162(m) of the Code compensation paid pursuant to a plan that existed before a company becomes publicly held. Under such Treasury Regulation, this exemption is available to the Plan for the duration of the period that lasts until the earliest of (i) the expiration of the Plan, (ii) the material modification of the Plan, (iii) the exhaustion of the maximum number of shares of Common Stock available for Awards under the Plan, as set forth in Section 3(a), (iv) the first meeting of stockholders at which directors are to be elected that occurs after the close of the third calendar year following the calendar year in which the Company first becomes subject to the reporting obligations of Section 12 of the Exchange Act, or (v) such other date required by Section 162(m) of the Code and the rules and regulations promulgated thereunder. To the extent that the Administrator determines as of the date of grant of an Award that (i) the Award is intended to qualify as Performance-Based Compensation and (ii) the exemption described above is no longer available with respect to such Award, such Award shall not be effective until any stockholder approval required under Section 162(m) of the Code has been obtained.

20. Unfunded Obligation. Grantees shall have the status of general unsecured creditors of the Company. Any amounts payable to Grantees pursuant to the Plan shall be unfunded and unsecured obligations for all purposes, including, without limitation, Title I of the Employee Retirement Income Security Act of 1974, as amended. Neither the Company nor any Related Entity shall be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the

creation or maintenance of any trust or any Grantee account shall not create or constitute a trust or fiduciary relationship between the Administrator, the Company or any Related Entity and a Grantee, or otherwise create any vested or beneficial interest in any Grantee or the Grantee's creditors in any assets of the Company or a Related Entity. The Grantees shall have no claim against the Company or any Related Entity for any changes in the value of any assets that may be invested or reinvested by the Company with respect to the Plan.

21. Construction. Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

22. Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board, the submission of the Plan to the stockholders of the Company for approval, nor any provision of the Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of Awards otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

Exhibit 10.11

CERIBELL, INC. 2014 STOCK INCENTIVE PLAN

NOTICE OF STOCK OPTION AWARD

Grantee's Name and Address: «Name»

You (the "Grantee") have been granted an option to purchase shares of Common Stock, subject to the terms and conditions of this Notice of Stock Option Award (the "Notice"), the CeriBell, Inc. 2014 Stock Incentive Plan, as amended from time to time (the "Plan") and the Stock Option Award Agreement (the "Option Agreement") attached hereto, as follows. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice.

Award Number	
Date of Award	«Grant_Date»
Vesting Commencement Date	«VCD»
Exercise Price per Share	$[__]
Total Number of Shares Subject to the Option (the "Shares")	«Shares»
Total Exercise Price	«Exercise_Price»
Type of Option:	«Type»
Expiration Date:	«Expiration»
Post-Termination Exercise Period:	Three (3) Months

Vesting Schedule:

Subject to the Grantee's Continuous Service and other limitations set forth in this Notice, the Plan and the Option Agreement, the Option may be exercised, in whole or in part, in accordance with the following schedule:

«Vesting»

During any authorized leave of absence, the vesting of the Option as provided in this schedule shall be suspended after the leave of absence exceeds a period of three (3) months. Vesting of the Option shall resume upon the Grantee's termination of the leave of absence and return to service to the Company or a Related Entity. The Vesting Schedule of the Option shall be extended by the length of the suspension.

In the event of termination of the Grantee's Continuous Service for Cause, the Grantee's right to exercise the Option shall terminate concurrently with the termination of the Grantee's Continuous Service, except as otherwise determined by the Administrator.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Notice and agree that the Option is to be governed by the terms and conditions of this Notice, the Plan, and the Option Agreement.

CeriBell, Inc.
a Delaware corporation

By:
Title:

THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE SHARES SUBJECT TO THE OPTION SHALL VEST, IF AT ALL, ONLY DURING THE PERIOD OF THE GRANTEE'S CONTINUOUS SERVICE (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE OPTION AGREEMENT, OR THE PLAN SHALL CONFER UPON THE GRANTEE ANY RIGHT WITH RESPECT TO FUTURE AWARDS OR CONTINUATION OF THE GRANTEE'S CONTINUOUS SERVICE, NOR SHALL IT INTERFERE IN ANY WAY WITH THE GRANTEE'S RIGHT OR THE RIGHT OF THE COMPANY OR RELATED ENTITY TO WHICH THE GRANTEE PROVIDES SERVICES TO TERMINATE THE GRANTEE'S CONTINUOUS SERVICE, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. THE GRANTEE ACKNOWLEDGES THAT UNLESS THE GRANTEE HAS A WRITTEN EMPLOYMENT AGREEMENT WITH THE COMPANY TO THE CONTRARY, THE GRANTEE'S STATUS IS AT WILL.

The Grantee acknowledges receipt of a copy of the Plan and the Option Agreement, and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Option subject to all of the terms and provisions hereof and thereof. The Grantee has reviewed this Notice, the Plan, and the Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice, and fully understands all provisions of this Notice, the Plan and the Option Agreement. The Grantee hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan and the Option Agreement shall be resolved by the Administrator in accordance with Section 18 of the Option Agreement. The Grantee further agrees to the venue selection in accordance with Section 19 of the Option Agreement. The Grantee further agrees to notify the Company upon any change in the residence address indicated in this Notice.

Dated: Signed:
«Name», Grantee

Award Number: _____

CERIBELL, INC. 2014 STOCK INCENTIVE PLAN

STOCK OPTION AWARD AGREEMENT

1. Grant of Option. CeriBell, Inc., a Delaware corporation (the "Company"), hereby grants to the Grantee (the "Grantee") named in the Notice of Stock Option Award (the "Notice"), an option (the "Option") to purchase the Total Number of Shares of Common Stock subject to the Option (the "Shares") set forth in the Notice, at the Exercise Price per Share set forth in the Notice (the "Exercise Price") subject to the terms and provisions of the Notice, this Stock Option Award Agreement (the "Option Agreement") and the Company's 2014 Stock Incentive Plan, as amended from time to time (the "Plan"), which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Option Agreement.

If designated in the Notice as an Incentive Stock Option, the Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. However, notwithstanding such designation, the Option will qualify as an Incentive Stock Option under the Code only to the extent the $100,000 dollar limitation of Section 422(d) of the Code is not exceeded. The $100,000 limitation of Section 422(d) of the Code is calculated based on the aggregate Fair Market Value of the Shares subject to options designated as Incentive Stock Options which become exercisable for the first time by the Grantee during any calendar year (under all plans of the Company or any Parent or Subsidiary of the Company). For purposes of this calculation, Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the shares subject to such options shall be determined as of the grant date of the relevant option.

2. Exercise of Option.

(a) Right to Exercise. The Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice and with the applicable provisions of the Plan and this Option Agreement. The Option shall be subject to the provisions of Section 11 of the Plan relating to the exercisability or termination of the Option in the event of a Corporate Transaction. The Grantee shall be subject to reasonable limitations on the number of requested exercises during any monthly or weekly period as determined by the Administrator. In no event shall the Company issue fractional Shares.

(b) Method of Exercise. The Option shall be exercisable by delivery of an exercise notice (a form of which is attached as Exhibit A) or by such other procedure as specified from time to time by the Administrator which shall state the election to exercise the Option, the whole number of Shares in respect of which the Option is being exercised, and such other provisions as may be required by the Administrator. The exercise notice shall be delivered in person, by certified mail, or by such other method (including electronic transmission) as determined from time to time by the Administrator to the Company accompanied by payment of the Exercise Price and all applicable income and employment taxes required to be withheld. The

Option shall be deemed to be exercised upon receipt by the Company of such notice accompanied by the Exercise Price and all applicable withholding taxes, which, to the extent selected, shall be deemed to be satisfied by use of the broker-dealer sale and remittance procedure to pay the Exercise Price provided in Section 4(d) to the extent such procedure is available to the Grantee at the time of exercise and such an exercise would not violate any Applicable Law.

(c) Taxes. No Shares will be delivered to the Grantee or other person pursuant to the exercise of the Option until the Grantee or other person has made arrangements acceptable to the Administrator for the satisfaction of applicable income tax and employment tax withholding obligations, including, without limitation, such other tax obligations of the Grantee incident to the receipt of Shares. Upon exercise of the Option, the Company or the Grantee's employer may offset or withhold (from any amount owed by the Company or the Grantee's employer to the Grantee) or collect from the Grantee or other person an amount sufficient to satisfy such tax withholding obligations. Furthermore, in the event of any determination that the Company has failed to withhold a sum sufficient to pay all withholding taxes due in connection with the Option, the Grantee agrees to pay the Company the amount of such deficiency in cash within five (5) days after receiving a written demand from the Company to do so, whether or not the Grantee is an employee of the Company at that time.

3. Grantee's Representations. The Grantee understands that neither the Option nor the Shares exercisable pursuant to the Option have been registered under the Securities Act of 1933, as amended or any United States securities laws. In the event the Shares purchasable pursuant to the exercise of the Option have not been registered under the Securities Act of 1933, as amended, at the time the Option is exercised, the Grantee shall, if requested by the Company, concurrently with the exercise of all or any portion of the Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B.

4. Method of Payment. Payment of the Exercise Price shall be made by any of the following, or a combination thereof, at the election of the Grantee; provided, however, that such exercise method does not then violate any Applicable Law and, provided further, that the portion of the Exercise Price equal to the par value of the Shares must be paid in cash or other legal consideration permitted by the Delaware General Corporation Law:

(a) cash;

(b) check;

(c) if the exercise occurs on or after the Registration Date, surrender of Shares held for the requisite period, if any, necessary to avoid a charge to the Company's earnings for financial reporting purposes, or delivery of a properly executed form of attestation of ownership of Shares as the Administrator may require which have a Fair Market Value on the date of surrender or attestation equal to the aggregate Exercise Price of the Shares as to which the Option is being exercised; or

(d) if the exercise occurs on or after the Registration Date, payment through a broker-dealer sale and remittance procedure pursuant to which the Grantee (i) shall provide

written instructions to a Company-designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit to the Company sufficient funds to cover the aggregate exercise price payable for the purchased Shares and (ii) shall provide written directives to the Company to deliver the certificates for the purchased Shares directly to such brokerage firm in order to complete the sale transaction.

5. Restrictions on Exercise. The Option may not be exercised if the issuance of the Shares subject to the Option upon such exercise would constitute a violation of any Applicable Laws. In addition, the Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company. If the exercise of the Option within the applicable time periods set forth in Sections 6, 7 and 8 of this Option Agreement is prevented by the provisions of this Section 5, the Option shall remain exercisable until one (1) month after the date the Grantee is notified by the Company that the Option is exercisable, but in any event no later than the Expiration Date set forth in the Notice.

6. Termination or Change of Continuous Service. In the event the Grantee's Continuous Service terminates, other than for Cause, the Grantee may, but only during the Post-Termination Exercise Period, exercise the portion of the Option that was vested at the date of such termination (the "Termination Date"). The Post-Termination Exercise Period shall commence on the Termination Date. In the event of termination of the Grantee's Continuous Service for Cause, the Grantee's right to exercise the Option shall, except as otherwise determined by the Administrator, terminate concurrently with the termination of the Grantee's Continuous Service (also the "Termination Date"). In no event, however, shall the Option be exercised later than the Expiration Date set forth in the Notice. In the event of the Grantee's change in status from Employee, Director or Consultant to any other status of Employee, Director or Consultant, the Option shall remain in effect and the Option shall continue to vest in accordance with the Vesting Schedule set forth in the Notice; provided, however, with respect to any Incentive Stock Option that shall remain in effect after a change in status from Employee to Director or Consultant, such Incentive Stock Option shall cease to be treated as an Incentive Stock Option and shall be treated as a Non-Qualified Stock Option on the day three (3) months and one (1) day following such change in status. Except as provided in Sections 7 and 8 below, to the extent that the Option was unvested on the Termination Date, or if the Grantee does not exercise the vested portion of the Option within the Post-Termination Exercise Period, the Option shall terminate.

7. Disability of Grantee. In the event the Grantee's Continuous Service terminates as a result of his or her Disability, the Grantee may, but only within twelve (12) months commencing on the Termination Date (but in no event later than the Expiration Date), exercise the portion of the Option that was vested on the Termination Date; provided, however, that if such Disability is not a "disability" as such term is defined in Section 22(e)(3) of the Code and the Option is an Incentive Stock Option, such Incentive Stock Option shall cease to be treated as an Incentive Stock Option and shall be treated as a Non-Qualified Stock Option on the day three (3) months and one (1) day following the Termination Date. To the extent that the Option was unvested on the Termination Date, or if the Grantee does not exercise the vested portion of the Option within the time specified herein, the Option shall terminate. Section 22(e)(3) of the Code provides that an individual is permanently and totally disabled if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental

impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

8. Death of Grantee. In the event of the termination of the Grantee's Continuous Service as a result of his or her death, or in the event of the Grantee's death during the Post-Termination Exercise Period or during the twelve (12) month period following the Grantee's termination of Continuous Service as a result of his or her Disability, the person who acquired the right to exercise the Option pursuant to Section 9 may exercise the portion of the Option that was vested at the date of termination within twelve (12) months commencing on the date of death (but in no event later than the Expiration Date). To the extent that the Option was unvested on the date of death, or if the vested portion of the Option is not exercised within the time specified herein, the Option shall terminate.

9. Transferability of Option. The Option, if an Incentive Stock Option, may not be transferred in any manner other than by will or by the laws of descent and distribution and may be exercised during the lifetime of the Grantee only by the Grantee. The Option, if a Non-Qualified Stock Option, may not be transferred in any manner other than by will or by the laws of descent and distribution; provided, however, that a Non-Qualified Stock Option may be transferred during the lifetime of the Grantee by gift or pursuant to a domestic relations order to members of the Grantee's Immediate Family to the extent and in the manner determined by the Administrator. Notwithstanding the foregoing, the Grantee may designate one or more beneficiaries of the Grantee's Incentive Stock Option or Non-Qualified Stock Option in the event of the Grantee's death on a beneficiary designation form provided by the Administrator. Following the death of the Grantee, the Option, to the extent provided in Section 8, may be exercised (a) by the person or persons designated under the deceased Grantee's beneficiary designation or (b) in the absence of an effectively designated beneficiary, by the Grantee's legal representative or by any person empowered to do so under the deceased Grantee's will or under the then applicable laws of descent and distribution. The terms of the Option shall be binding upon the executors, administrators, heirs, successors and transferees of the Grantee.

10. Term of Option. The Option must be exercised no later than the Expiration Date set forth in the Notice or such earlier date as otherwise provided herein. After the Expiration Date or such earlier date, the Option shall be of no further force or effect and may not be exercised.

11. Company's Right of First Refusal. The Grantee acknowledges and agrees that the Shares are subject to a right of first refusal ("Right of First Refusal") as set forth in the Bylaws of the Company, which Right of First Refusal is incorporated herein by reference irrespective of whether the Bylaws are amended at some future date to remove the Right of First Refusal therefrom, and that, except in compliance with such Right of First Refusal, neither the Grantee nor a transferee shall sell, hypothecate, encumber or otherwise transfer any Shares or any right or interest therein.

12. Stop-Transfer Notices. In order to ensure compliance with the restrictions on transfer set forth in this Option Agreement, the Notice or the Plan, the Company may issue

appropriate "stop-transfer" instructions to its transfer agent, if any, and, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

13. Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Option Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

14. Tax Consequences.

(a)The Grantee may incur tax liability as a result of the Grantee's purchase or disposition of the Shares. THE GRANTEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

(b)Notwithstanding the Company's good faith determination of the Fair Market Value of the Company's Common Stock for purposes of determining the Exercise Price Per Share of the Option as set forth in the Notice, the taxing authorities may assert that the Fair Market Value of the Common Stock on the Date of Award was greater than the Exercise Price Per Share. If designated in the Notice as an Incentive Stock Option, the Option may fail to qualify as an Incentive Stock Option if the Exercise Price Per Share of the Option is less than the Fair Market Value of the Common Stock on the Date of Award. In addition, under Section 409A of the Code, if the Exercise Price Per Share of the Option is less than the Fair Market Value of the Common Stock on the Date of Award, the Option may be treated as a form of deferred compensation and the Grantee may be subject to an acceleration of income recognition, an additional 20% tax, plus interest and possible penalties. The Company makes no representation that the Option will comply with Section 409A of the Code and makes no undertaking to prevent Section 409A of the Code from applying to the Option or to mitigate its effects on any deferrals or payments made in respect of the Option. The Grantee is encouraged to consult a tax adviser regarding the potential impact of Section 409A of the Code.

15. Lock-Up Agreement.

(a) Agreement. The Grantee, if requested by the Company and the lead underwriter of any public offering of the Common Stock (the "Lead Underwriter"), hereby irrevocably agrees not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of any interest in any Common Stock or any securities convertible into or exchangeable or exercisable for or any other rights to purchase or acquire Common Stock (except Common Stock included in such public offering or acquired on the public market after such offering) during the 180-day period following the effective date of a registration statement of the Company filed under the Securities Act of 1933, as amended, or such shorter or longer period of time as the Lead Underwriter shall specify. The Grantee further agrees to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agrees that the Company may impose stop-transfer instructions with respect to such Common Stock subject to the lock-up period until the end of such period. The Company and the Grantee acknowledge that each Lead

Underwriter of a public offering of the Company's stock, during the period of such offering and for the lock-up period thereafter, is an intended beneficiary of this Section 15.

(b) No Amendment Without Consent of Underwriter. During the period from identification of a Lead Underwriter in connection with any public offering of the Company's Common Stock until the earlier of (i) the expiration of the lock-up period specified in Section 15(a) in connection with such offering or (ii) the abandonment of such offering by the Company and the Lead Underwriter, the provisions of this Section 15 may not be amended or waived except with the consent of the Lead Underwriter.

16. Entire Agreement: Governing Law. The Notice, the Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee. Nothing in the Notice, the Plan and this Option Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. The Notice, the Plan and this Option Agreement are to be construed in accordance with and governed by the internal laws of the State of California without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of California to the rights and duties of the parties. Should any provision of the Notice, the Plan or this Option Agreement be determined to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

17. Construction. The captions used in the Notice and this Option Agreement are inserted for convenience and shall not be deemed a part of the Option for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

18. Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Option Agreement shall be submitted by the Grantee or by the Company to the Administrator. The resolution of such question or dispute by the Administrator shall be final and binding on all persons.

19. Venue. The Company, the Grantee, and the Grantee's assignees pursuant to Section 9 (the "parties") agree that any suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Option Agreement shall be brought in the United States District Court for the Northern District of California (or should such court lack jurisdiction to hear such action, suit or proceeding, in a California state court in Santa Clara County) and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. If any one or more provisions of this Section 19 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

20. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party.

21. Confidentiality. To the extent required by Applicable Law, the Company shall provide to the Grantee, during the period the Option is outstanding, copies of financial statements of the Company at least annually. The Grantee understands and agrees that such financial statements are confidential and shall not be disclosed by the Grantee, to any entity or person, for any reason, at any time, without the prior written consent of the Company, unless required by law. If disclosure of such financial statements is required by law, whether through subpoena, request for production, deposition, or otherwise, the Grantee promptly shall provide written notice to Company, including copies of the subpoena, request for production, deposition, or otherwise, within five (5) business days of their receipt by the Grantee and prior to any disclosure so as to provide Company an opportunity to move to quash or otherwise to oppose the disclosure. Notwithstanding the foregoing, the Grantee may disclose the terms of such financial statements to his or her spouse or domestic partner, and for legitimate business reasons, to legal, financial, and tax advisors.

END OF AGREEMENT

EXHIBIT A

CERIBELL, INC. 2014 STOCK INCENTIVE PLAN

EXERCISE NOTICE

_____
Attention: Secretary

Effective as of today, «Name», the undersigned (the "Grantee") hereby elects to exercise the Grantee's option to purchase _____ shares of the Common Stock (the "Shares") of CeriBell, Inc., (the "Company") under and pursuant to the Company's 2014 Stock Incentive Plan, as amended from time to time (the "Plan") and the Stock Option Award Agreement (the "Option Agreement") and Notice of Stock Option Award (the "Notice") dated «Grant_Date». Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Exercise Notice.

1. Representations of the Grantee. The Grantee acknowledges that the Grantee has received, read and understood the Notice, the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

2. Rights as Stockholder. Until the stock certificate evidencing such Shares is issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such stock certificate promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 10 of the Plan.

The Grantee shall enjoy rights as a stockholder until such time as the Grantee disposes of the Shares or the Company and/or its assignee(s) exercises the Right of First Refusal. Upon such exercise, the Grantee shall have no further rights as a holder of the Shares so purchased except the right to receive payment for the Shares so purchased in accordance with the provisions of the Option Agreement, and the Grantee shall forthwith cause the certificate(s) evidencing the Shares so purchased to be surrendered to the Company for transfer or cancellation.

3. Delivery of Payment. The Grantee herewith delivers to the Company the full Exercise Price for the Shares, which, to the extent selected, shall be deemed to be satisfied by use of the broker-dealer sale and remittance procedure to pay the Exercise Price provided in Section 4(d) of the Option Agreement.

4. Tax Consultation. The Grantee understands that the Grantee may suffer adverse tax consequences as a result of the Grantee's purchase or disposition of the Shares. The Grantee represents that the Grantee has consulted with any tax consultants the Grantee deems advisable in connection with the purchase or disposition of the Shares and that the Grantee is not relying on the Company for any tax advice.

5. Taxes. The Grantee agrees to satisfy all applicable federal, state and local income and employment tax withholding obligations and herewith delivers to the Company the full amount of such obligations or has made arrangements acceptable to the Company to satisfy such obligations. In the case of an Incentive Stock Option, the Grantee also agrees, as partial consideration for the designation of the Option as an Incentive Stock Option, to notify the Company in writing within thirty (30) days of any disposition of any shares acquired by exercise of the Option if such disposition occurs within two (2) years from the Date of Award or within one (1) year from the date the Shares were transferred to the Grantee.

6. Restrictive Legends. The Grantee understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER, A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

7. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon the Grantee and his or her heirs, executors, administrators, successors and assigns.

8. Construction. The captions used in this Exercise Notice are inserted for convenience and shall not be deemed a part of this agreement for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

9. Administration and Interpretation. The Grantee hereby agrees that any question or dispute regarding the administration or interpretation of this Exercise Notice shall be submitted by the Grantee or by the Company to the Administrator. The resolution of such question or dispute by the Administrator shall be final and binding on all persons.

10. Governing Law; Severability. This Exercise Notice is to be construed in accordance with and governed by the internal laws of the State of California without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of California to the rights and duties of the parties. Should any provision of this Exercise Notice be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

11. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown below beneath its signature, or to such other address as such party may designate in writing from time to time to the other party.

12. Further Instruments. The parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this agreement.

13. Entire Agreement. The Notice, the Plan and the Option Agreement are incorporated herein by reference and together with this Exercise Notice constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee. Nothing in the Notice, the Plan, the Option Agreement and this Exercise Notice (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties.

Submitted by:	Accepted by:
GRANTEE: «Name»	CERIBELL, INC.
	By:
	Title:
(Signature)	
Address:	Address:

EXHIBIT B

CERIBELL, INC. 2014 STOCK INCENTIVE PLAN

INVESTMENT REPRESENTATION STATEMENT

GRANTEE:	«NAME»
COMPANY:	CERIBELL, INC.
SECURITY:	COMMON STOCK
AMOUNT:	
DATE:	

In connection with the purchase of the above-listed Securities, the undersigned Grantee represents to the Company the following:

(a)Grantee is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Grantee is acquiring these Securities for investment for Grantee's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

(b)Grantee acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon among other things, the bona fide nature of Grantee's investment intent as expressed herein. Grantee further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Grantee further acknowledges and understands that the Company is under no obligation to register the Securities. Grantee understands that the certificate evidencing the Securities will be imprinted with a legend which prohibits the transfer of the Securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company.

(c)Grantee is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to the Grantee, the exercise will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, except in the case of affiliates, such Securities may be resold subject to the satisfaction of the applicable conditions specified by Rule 144, including: (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three month period not exceeding specified limitations, (3) the resale being made in an unsolicited "broker's transaction," in transactions directly with a

“market maker” or “riskless principal transactions” (as said terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of the grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which may require: the availability of current public information about the Company; the resale to occur more than a specified period after the purchase and full payment (within the meaning of Rule 144) for the Securities; and, in the case of the sale of Securities by an affiliate, the satisfaction of the conditions set forth in sections (2), (3) and (4) of the paragraph immediately above.

(d)Grantee further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Grantee understands that no assurances can be given that any such other registration exemption will be available in such event.

(e)Grantee represents that Grantee is a resident of the state of California.

Signature of Grantee:

Date:

Exhibit 10.12

CERIBELL, INC. 2024 EQUITY INCENTIVE PLAN

1. Purpose.

The purpose of the Plan is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing such persons with equity ownership opportunities and thereby better aligning the interests of such persons with those of the Company's stockholders. Capitalized terms used in the Plan are defined in Section 11 below.

2. Eligibility.

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

3. Administration and Delegation.

3.1. Administration. The Plan will be administered by the Administrator. The Administrator shall have authority to determine which Service Providers will receive Awards, to grant Awards and to set all terms and conditions of Awards (including, but not limited to, vesting, exercise, settlement and forfeiture provisions). In addition, the Administrator shall have the authority to take all actions and make all determinations contemplated by the Plan and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Administrator may correct any defect or ambiguity, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem necessary or appropriate to carry the Plan and any Awards into effect, as determined by the Administrator. The Administrator shall make all determinations under the Plan in the Administrator's sole discretion and all such determinations shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

3.2. Appointment of Committees. To the extent permitted by Applicable Laws, the Board may delegate any or all of its powers under the Plan to one or more Committees. The Board may abolish any Committee at any time and re-vest in itself any previously delegated authority.

4. Stock Available for Awards.

4.1. Number of Shares. Subject to adjustment under Section 8 hereof, Awards may be made under the Plan covering up to 3,610,238 shares of Common Stock, plus a number of shares of Common Stock equal to the number of Returning Shares, if any, as such shares become available from time to time; provided that in no event may more than 15,626,511 shares of Common Stock be issued under the Plan (including on account of Incentive Stock Options). If any Award expires or lapses or is terminated, surrendered or canceled without having been fully exercised or settled or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at or below the original issuance price), in any case in a manner that results in any shares of Common Stock covered by such Award not being issued or being so reacquired by the Company, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Further, shares of

Common Stock delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable Tax-Related Items (including shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. However, in the case of Incentive Stock Options (as hereinafter defined), the foregoing provisions shall be subject to any limitations under the Code. Shares of Common Stock issued under the Plan may consist in whole or in part of authorized but unissued shares, shares purchased on the open market or treasury shares.

4.2. Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted prior to such merger or consolidation by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Administrator deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4.1 hereof, except as may be required by reason of Section 422 of the Code.

5. Stock Options.

5.1. General. The Administrator may grant Options to any Service Provider, subject to the limitations on Incentive Stock Options described below. The Administrator shall determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to Applicable Laws, as it considers necessary or advisable.

5.2. Incentive Stock Options. The Administrator may grant Options intended to qualify as Incentive Stock Options only to Employees of the Company, any of the Company's present or future "parent corporations" or "subsidiary corporations" as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. All Options intended to qualify as Incentive Stock Options shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. Neither the Company nor the Administrator shall have any liability to a Participant, or any other party, (i) if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option or (ii) for any action or omission by the Administrator that causes an Option not to qualify as an Incentive Stock Option, including without limitation, the conversion of an Incentive Stock Option to a Non-Qualified Stock Option or the grant of an Option intended as an Incentive Stock Option that fails to satisfy the requirements under the Code applicable to an Incentive Stock Option.

5.3. Vesting; Commencement of Exercisability.

(a)Subject to this Section 5, each Option shall become vested and exercisable in such amounts and at such times as are set forth in the vesting schedule in the Award Agreement (the "Vesting Schedule"), subject to Participant not experiencing a Termination of Service through each vesting date.

(b)Unless otherwise set forth in the Award Agreement or determined by the Administrator, any portion of an Option that has not become vested and exercisable on or prior to the date of Participant's Termination of Service shall not thereafter become vested or exercisable.

5.4. Duration of Exercisability. The installments provided for in the Vesting Schedule are cumulative. Each such installment which becomes vested and exercisable pursuant to the Vesting Schedule shall remain vested and exercisable until it becomes unexercisable pursuant to the terms of the Plan. Once an Option becomes unexercisable, it shall be forfeited immediately.

5.5. Expiration of Option. Unless otherwise set forth in the Award Agreement or determined by the Administrator, an Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a)The expiration date set forth in the Award Agreement;

(b)The expiration of three months following the date of Participant's Termination of Service, unless such Termination of Service occurs by reason of Participant's death, Disability or Cause;

(c)The expiration of one year following the date of Participant's Termination of Service by reason of Participant's death or Disability; or

(d)The date of Participant's Termination of Service for Cause.

An Incentive Stock Option exercised more than three months after a Participant's Termination of Service as an Employee, other than by reason of death or Disability, will be taxed as a Non-Qualified Stock Option.

5.6. Exercise Price. The Administrator shall establish the exercise price of each Option and specify the exercise price in the applicable Award Agreement. Unless otherwise determined by the Administrator for Options granted to Service Providers who are not subject to taxation in the United States, and in compliance with Applicable Laws, the exercise price shall be not less than 100% of the Fair Market Value on the date the Option is granted. In the case of an Incentive Stock Option granted to an employee who, at the time of grant of the Option, owns (or is treated as owning under Section 424 of the Code) stock representing more than 10% of the voting power of all classes of stock of the Company (or a "parent corporation" or "subsidiary corporation" thereof within the meaning of Sections 424(e) or 424(f) of the Code, respectively), the per share exercise price shall be no less than 110% of the Fair Market Value on the date the Option is granted.

5.7. Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Administrator may specify in the applicable Award Agreement, provided that the term of any Option shall not exceed ten years. In the case of an Incentive Stock Option granted to an employee who, at the time of grant of the Option, owns (or is treated as owning under Section 424 of the Code) stock representing more than 10% of the voting power of all classes of stock of the Company (or a "parent corporation" or "subsidiary corporation" thereof within the meaning of Sections 424(e) or 424(f) of the Code, respectively), the term of the Option shall not exceed five years.

5.8. Person Eligible to Exercise. Except as may be otherwise set forth in the Award Agreement or provided by the Administrator, during the lifetime of a Participant, only such Participant may exercise such Participant's Option or any portion thereof. After the death of such Participant, any exercisable portion of such Participant's Option may, prior to the time when the Option becomes unexercisable under Section 5.5, be exercised by such Participant's personal representative or by any person empowered to do so under such deceased Participant's will or under the then applicable laws of descent and distribution.

5.9. Partial Exercise. Any exercisable portion of an Option or an entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 5.5

5.10. Manner of Exercise. The Company is not obligated, and will have no liability for failure to issue or deliver any shares of Common Stock upon exercise of an Option unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. The Applicable Laws of the country in which Participant is residing or working at the time of grant, vesting, and/or exercise of an Option (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent exercise of such Option. An Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company or the Secretary's office, or such other place or in such other manner as may be determined by the Administrator, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 5.5 above:

(a)Delivery to the Company of an exercise notice in substantially in the form prescribed by the Administrator (including through electronic means or in such other manner as may be prescribed by the Administrator) (the "Exercise Notice") in writing signed (manually or electronically) by Participant or any other person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all Applicable Laws established by the Administrator;

(b)Subject to Section 5.12 of the Plan:

(i)Full payment (in cash or by check) for the shares of Common Stock with respect to which the Option or portion thereof is exercised; or

(ii)With the consent of the Administrator, by delivery of shares of Common Stock then issuable upon exercise of the Option having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof; or

(iii)On and after the date the Company becomes a Publicly Listed Company, through the (A) delivery by Participant to the Company of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price or (B) delivery by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that payment is then made to the Company at such time as may be required by the Administrator; or

(iv)With the consent of the Administrator, any other method of payment permitted under the terms of the Plan; or

(v)Subject to any Applicable Laws, any combination of the consideration allowed under the foregoing paragraphs;

(c)The receipt by the Company of full payment for any applicable Tax-Related Items in cash or by check or in the form of consideration permitted by the Administrator, which, following the date the Company becomes a Publicly Listed Company may include the method provided for in Section 5.12(a) of the Plan;

(d)If the Company is a not a Publicly Listed Company, Participant's acknowledgment and agreement to the Participant Representations attached to the applicable Award Agreement; and

(e)In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 above by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

5.11. Exercise of Option; Notification of Disposition. Unless otherwise determined by the Administrator, an Option may not be exercised for a fraction of a share of Common Stock. If an Option is designated as an Incentive Stock Option, the Participant shall give prompt notice to the Company of any disposition or other transfer of any shares of Common Stock acquired from the Option if such disposition or transfer is made (i) within two years from the grant date with respect to such Option or (ii) within one year after the transfer of such shares to the Participant (other than any such disposition made in connection with a Change in Control). Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

5.12. Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for in cash or by check, payable to the order of the Company, or, to the extent permitted by the Administrator, by:

(a)(A) delivery of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price and any required Tax-Related Items, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required Tax-Related Items;

(b)delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their fair market value, provided (A) such method of payment is then permitted under Applicable Laws, (B) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Company at any time, and (C) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(c)surrendering shares of Common Stock then issuable upon exercise of the Option valued at their fair market value on the date of exercise;

(d)delivery of a promissory note of the Participant to the Company on terms determined by the Administrator;

(e)delivery of property of any other kind which constitutes good and valuable consideration as determined by the Administrator; or

(f)any combination of the above permitted forms of payment (including cash or check).

5.13. Early Exercise of Options. The Administrator may provide in the terms of an Award Agreement that the Service Provider may exercise an Option in whole or in part prior to the full vesting of the Option in exchange for unvested shares of Restricted Stock with respect to any unvested portion of the Option so exercised. Shares of Restricted Stock acquired upon the exercise of any unvested portion of an Option shall be subject to such terms and conditions as the Administrator shall determine.

6. Restricted Stock; Restricted Stock Units.

6.1. General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares if issued at no cost) in the event that conditions specified by the Administrator in the applicable Award Agreement are not satisfied prior to the end of the applicable restriction period or periods established by the Administrator for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units,

which may be subject to vesting and forfeiture conditions during applicable restriction period or periods, as set forth in an applicable Award Agreement.

6.2. Terms and Conditions for All Restricted Stock and Restricted Stock Unit Awards. The Administrator shall determine and set forth in the applicable Award Agreement the terms and conditions applicable to each Restricted Stock and Restricted Stock Unit Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, in each case, if any.

6.3. Additional Provisions Relating to Restricted Stock.

(a)*Dividends*. Participants holding shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such shares to the extent such dividends have a record date that is on or after the date on which the Participant to whom such shares of Restricted Stock are granted becomes the record holder of such shares of Restricted Stock, unless otherwise provided by the Administrator in the applicable Award Agreement. In addition, unless otherwise provided by the Administrator, if any dividends or distributions are paid in shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the shares or other property will be subject to the same restrictions on transferability and forfeitability as the shares of Restricted Stock with respect to which they were paid. Each dividend payment will be made as provided in the applicable Award Agreement, but in no event later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the later of (A) the date the dividends are paid to stockholders of that class of stock, and (B) the date the dividends are no longer subject to forfeiture.

(b)*Stock Certificates*. The Company may require that any stock certificates issued in respect of shares of Restricted Stock be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee).

6.4. Additional Provisions Relating to Restricted Stock Units.

(a)*Settlement*. Upon the vesting of a Restricted Stock Unit, the Participant *shall* be entitled to receive from the Company one share of Common Stock or an amount of cash or other property equal to the Fair Market Value of one share of Common Stock on the settlement date, as the Administrator shall determine and as provided in the applicable Award Agreement. The Administrator may provide that settlement of Restricted Stock Units shall occur upon or as soon as reasonably practicable after the vesting of the Restricted Stock Units or shall instead be deferred, on a mandatory basis or at the election of the Participant, in a manner that complies with Section 409A.

(b)*Voting Rights*. A Participant shall have no voting rights with respect to any Restricted Stock Units unless and until shares are delivered in settlement thereof.

(c)*Dividend Equivalents*. To the extent provided by the Administrator, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, may be settled in cash and/or shares of Common Stock and may be subject to the same

restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalents are paid, as determined by the Administrator, subject, in each case, to such terms and conditions as the Administrator shall establish and set forth in the applicable Award Agreement.

7. Other Stock-Based Awards.

Other Stock-Based Awards may be granted hereunder to Participants, including, without limitation, Awards entitling Participants to receive shares of Common Stock to be delivered in the future. Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan, as stand-alone payments and/or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock, cash or other property, as the Administrator shall determine. Subject to the provisions of the Plan, the Administrator shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price, transfer restrictions, vesting conditions and other terms and conditions applicable thereto, which shall be set forth in the applicable Award Agreement.

8. Adjustments for Changes in Common Stock and Certain Other Events.

8.1.In the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Common Stock such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award, then the Administrator may, in such manner as it may deem equitable, adjust any or all of:

(a)the number and kind of shares of Common Stock (or other securities or property) with respect to which Awards may be granted or awarded (including, but *not* limited to, adjustments of the limitations in Section 4 hereof on the maximum number and kind of shares which may be issued);

(b)the number and kind of shares of Common Stock (or other securities or property) subject to outstanding Awards;

(c)the grant or exercise price with respect to any Award; and

(d)the terms and conditions of any Awards (including, without limitation, any applicable financial or other performance “targets” specified in an Award Agreement).

8.2.In the event of any transaction or event described in Section 8.1 hereof (including without limitation any Change in Control) or any unusual or nonrecurring transaction or event affecting the Company or the financial statements of the Company, or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles**:**

(a)To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the vested portion of such Award may be terminated without payment;

(b)To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c)To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d)To make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Awards, and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards which may be granted in the future;

(e)To replace such Award with other rights or property selected by the Administrator; and/or

(f)To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3.In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in this Section 8, the Administrator will equitably adjust each outstanding Award, which adjustments may include adjustments to the number and type of securities subject to each outstanding Award and/or the exercise price or grant price thereof, if applicable, the grant of new Awards to Participants, and/or the making of a cash payment to Participants, as the Administrator deems appropriate to reflect such Equity Restructuring. The

adjustments provided under this Section 8.3 shall be nondiscretionary and shall be final and binding on the affected Participant and the Company; provided that whether an adjustment is equitable shall be determined by the Administrator.

8.4.In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock, including any Equity Restructuring, for reasons of administrative convenience the Administrator may refuse to permit the exercise of any Award during a period of up to thirty days prior to the consummation of any such transaction.

8.5.Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock subject to an Award or the grant or exercise price of any Award. The existence of the Plan, any Award Agreements and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including without limitation, securities with rights superior to those of the Common Stock or which are convertible into or exchangeable for Common Stock. The Administrator may treat Participants and Awards (or portions thereof) differently under this Section 8.

9. General Provisions Applicable to Awards.

9.1. Transferability. Except as the Administrator may otherwise determine or provide in an Award Agreement or otherwise, in any case in accordance with Applicable Laws, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

9.2. Documentation. Each Award shall be evidenced in an Award Agreement, which may be in such form (written, electronic or otherwise) as the Administrator shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3. Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4. Termination of Status. The Administrator shall determine the effect on an Award of the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5. Withholding. Each Participant shall pay to the Company, or make provision satisfactory to the Administrator for payment of, any Tax-Related Items required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the Tax-Related Items; provided, however, that no shares of Common Stock shall be delivered under the Plan to any Participant or other person until such participant or other person has made arrangements acceptable to the Administrator for the satisfaction of any Tax-Related items, including, without limitation, obligations incident to the receipt of shares of Common Stock. Except as the Administrator may otherwise determine, all such payments shall be made in cash or by certified check. Notwithstanding the foregoing, to the extent permitted by the Administrator, Participants may satisfy such tax obligations in whole or in part by delivery of shares of Common Stock, including shares retained from the Award creating the Tax-Related Items, valued at their fair market value. The Company may, to the extent permitted by Applicable Laws, deduct any such Tax-Related Items from any payment of any kind otherwise due to a Participant.

9.6. Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or settlement, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action shall be required unless (i) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Participant, or (ii) the change is permitted under Sections 8 and 10.6 hereof. The Administrator may at any time provide that any Award shall become immediately vested and/or exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be. In addition, the Administrator shall, without the approval of the stockholders of the Company, have the authority to (a) amend any outstanding Award to reduce its exercise price per share of Common Stock, subject to Section 5.6 or (b) cancel any Award in exchange for cash or another Award.

9.7. Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy the

requirements of any Applicable Laws. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is determined by the Administrator to be necessary to the lawful issuance and sale of any securities hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained.

10. Miscellaneous.

10.1. No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an applicable Award Agreement.

10.2. No Rights As Stockholder; Certificates. Subject to the provisions of the applicable Award Agreement, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares. Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by any Applicable Laws, the Company shall not be required to deliver to any Participant certificates evidencing shares of Common Stock issued in connection with any Award and instead such shares of Common Stock may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on any stock certificates issued under the Plan deemed necessary or appropriate by the Administrator in order to comply with Applicable Laws.

10.3. Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the completion of ten years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Awards previously granted may extend beyond that date in accordance with the terms of the Plan.

10.4. Amendment of Plan. The Administrator may amend, suspend or terminate the Plan or any portion thereof at any time; provided that no amendment of the Plan shall materially and adversely affect any Award outstanding at the time of such amendment without the consent of the affected Participant. Awards outstanding under the Plan at the time of any suspension or termination of the Plan shall continue to be governed in accordance with the terms of the Plan and the applicable Award Agreement, as in effect prior to such suspension or termination. The Board shall obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5. Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6. Section 409A.

(a) *General*. The Company intends that all Awards be structured in compliance with, or to satisfy an exemption from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply in connection with any Awards. Notwithstanding anything herein or in any Award Agreement to the contrary, the Administrator may, without a Participant's prior consent, amend this Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to preserve the intended tax treatment of Awards under the Plan, including without limitation, any such actions intended to (A) exempt this Plan and/or any Award from the application of Section 409A, and/or (B) comply with the requirements of Section 409A, including without limitation any such regulations, guidance, compliance programs and other interpretative authority that may be issued after the date of grant of any Award. The Company makes no representations or warranties as to the tax treatment of any Award under Section 409A or otherwise. The Company shall have no obligation under this Section 10.6 or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A with respect to any Award and shall have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute non-compliant, "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Section 409A.

(b) *Separation from Service*. With respect to any Award that constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award that is to be made upon a termination of a Participant's Service Provider relationship shall, to the extent necessary to avoid the imposition of taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or subsequent to the termination of the Participant's Service Provider relationship. For purposes of any such provision of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(c) *Payments to Specified Employees*. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" that are otherwise required to be made under an Award to a "specified employee" (as defined under Section 409A and determined by the Administrator) as a result of his or her "separation from service" shall, to the extent necessary to avoid the imposition of taxes under Code Section 409A(a)(2)(B)(i), be delayed until the expiration of the six-month period immediately following such "separation from service" (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award agreement) on the day that immediately follows the end of such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award that are, by their terms, payable more than six months following the Participant's "separation from service" shall be paid at the time or times such payments are otherwise scheduled to be made.

10.7. Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as an Administrator, director, officer, other employee or agent of the Company. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be granted or delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising out of any act or omission to act concerning this Plan unless arising out of such person's own fraud or bad faith.

10.8. Lock-Up Period. Participants shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed one hundred and eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto). Participants shall execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. The obligations described in this Section 10.8 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Securities and Exchange Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said 180 day (or other) period.

10.9. Limitations on Transfer. A Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "Transfer") any interest in any shares of Common Stock held by Participant except in compliance with the provisions herein, in the Company's Bylaws and applicable securities laws. Furthermore, the shares of Common Stock shall be subject to a right of first refusal in favor of the Company or its assignees as set forth in the Company's Bylaws. Notwithstanding the foregoing, Participant may, subject to compliance with the transfer restrictions set forth in the Company's Bylaws, transfer shares of Common Stock to or for the benefit of any spouse, children, parents, uncles, aunts, siblings, grandchildren and any other relatives approved by the Board of Directors (collectively, "Approved Relatives") or to a trust established solely for the benefit of the Participant and/or Approved Relatives, provided that such shares of Common Stock shall remain

subject to the provisions of this Plan and any other applicable agreements, and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Plan and any other applicable agreements. The Company shall not be required (a) to transfer on its books any of the shares of Common Stock that have been sold or otherwise transferred in violation of any of the provisions of this Plan, any other applicable agreement or the provisions of the Company's Bylaws or (b) to treat as owner of such shares of Common Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom any such shares of Common Stock shall have been so sold or transferred.

10.10. Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this paragraph by and among, as applicable, the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its subsidiaries and affiliates may hold certain personal information about a Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its subsidiaries and affiliates, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its subsidiaries and affiliates may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its subsidiaries and affiliates may each further transfer the Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Common Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws his or her consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative. If a Participant resides in the UK or the European Union, the Company and its subsidiaries will hold, collect and otherwise process certain data as set out in the applicable company's GDPR-compliant data privacy notice, which will be or has been provided to the Participant separately. All personal data will be treated in accordance with applicable data protection laws and regulations.

10.11. Severability. In the event any portion of the Plan or any action taken pursuant thereto shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provisions had not been included, and the illegal or invalid action shall be null and void.

10.12. Governing Documents. In the event of any contradiction between the Plan and any Award Agreement or any other written agreement between a Participant and the Company or any subsidiary of the Company that has been approved by the Administrator, the terms of the Plan shall govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan shall not apply.

10.13. Submission to Jurisdiction; Waiver of Jury Trial. By accepting an Award, each Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America, in each case located in the State of Delaware, for any action arising out of or relating to the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By accepting an Award, each Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of Plan or Award hereunder in the courts of the State of Delaware or the United States of America, in each case located in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By accepting an Award, each Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or any Award hereunder.

10.14. Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

10.15. Restrictions on Shares; Claw-back Provisions. Shares of Common Stock acquired in respect of Awards shall be subject to such terms and conditions as the Administrator shall determine, including, without limitation, restrictions on the transferability of shares of Common Stock, the right of the Company to repurchase shares of Common Stock, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements. Such terms and conditions may be additional to those contained in the Plan and may, as determined by the Administrator, be contained in the applicable Award Agreement or in an exercise notice, stockholders' agreement or in such other agreement as the Administrator shall determine, in each case in a form determined by the Administrator. The issuance of such shares of Common Stock shall be conditioned on the Participant's consent to such terms and conditions and the Participant's entering into such agreement or agreements. All Awards (including any proceeds, gains or other economic benefit actually or constructively received by Participant upon any receipt, settlement or exercise of any Award or upon the receipt or resale of any shares of Common Stock underlying the Award) shall be subject to the provisions of any claw-back policy implemented by

the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

10.16. Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

10.17. Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of any Applicable Laws concerning the securities, including, without limitation, the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan and all Awards granted hereunder shall be administered only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by Applicable Laws, the Plan and all Award Agreements shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

11. Definitions. As used in the Plan, the following words and phrases shall have the following meanings:

11.1"Administrator" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

11.2"Applicable Laws" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted or issued under the Plan.

11.3 "Award" means, individually or collectively, a grant under the Plan of Options, Restricted Stock, Restricted Stock Units or Other Stock-Based Awards.

11.4"Award Agreement" means a written agreement evidencing an Award, which agreements may be in electronic medium and shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with and subject to the terms and conditions of the Plan as may be amended from time to time.

11.5"Board" means the Board of Directors of the Company.

11.6"Cause" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement, including any Award Agreement, between the Participant and the Company or any subsidiary; provided, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Cause means the occurrence of any of the following events: (i) any material breach by a Participant of any material written agreement between a Participant and the Company and a Participant's failure to cure such breach within thirty (30) days after receiving written notice

thereof; (ii) any failure by a Participant to comply with the Company's material written policies or rules as they may be in effect from time to time; (iii) neglect or persistent unsatisfactory performance of a Participant's duties and a Participant's failure to cure such condition within thirty (30) days after receiving written notice thereof; (iv) a Participant's repeated failure to follow reasonable and lawful instructions from the Company and a Participant's failure to cure such condition within thirty (30) days after receiving written notice thereof; (v) a Participant's conviction of, or plea of guilty or nolo contendre to, any felony or crime that results in, or is reasonably expected to result in, a material adverse effect on the business or reputation of the Company; (vi) a Participant's commission of or participation in an act of fraud against the Company; (vii) a Participant's intentional material damage to the Company's business, property or reputation; or (viii) a Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company. For purposes of clarity, a termination without "Cause" does not include any termination that occurs as a result of a Participant's death or Disability. The term "Company" will be interpreted to include any subsidiary, parent, affiliate, or any successor thereto, if appropriate. The determination as to whether a Participant's Termination of Service has occurred for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, subject to Applicable Laws.

11.7"Change in Control" means (i) a merger or consolidation of the Company with or into any other corporation or other entity or person, (ii) a sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of the Company's assets, or (iii) any other transaction, including the sale by the Company of new shares of its capital stock or a transfer of existing shares of capital stock of the Company, the result of which is that a third party that is not an affiliate of the Company or its stockholders (or a group of third parties not affiliated with the Company or its stockholders) immediately prior to such transaction acquires or holds capital stock of the Company representing a majority of the Company's outstanding voting power immediately following such transaction; provided that the following events shall not constitute a "Change in Control": (A) a transaction (other than a sale of all or substantially all of the Company's assets) in which the holders of the voting securities of the Company immediately prior to the merger or consolidation hold, directly or indirectly, at least a majority of the voting securities in the successor corporation or its parent immediately after the merger or consolidation; (B) a sale, lease, exchange or other transaction in one transaction or a series of related transactions of all or substantially all of the Company's assets to an affiliate of the Company; (C) an initial public offering of any of the Company's securities; (D) a reincorporation of the Company solely to change its jurisdiction; or (E) a transaction undertaken for the primary purpose of creating a holding company that will be owned in substantially the same proportion by the persons who held the Company's securities immediately before such transaction. Notwithstanding the foregoing, if a Change in Control would give rise to a payment or settlement event with respect to any Award that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change in Control must also constitute a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such Award, to the extent required by Section 409A.

11.8"Code" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.9"Committee" means one or more committees or subcommittees of the Board, which may be comprised of one or more directors and/or executive officers of the Company, in either case, to the extent permitted in accordance with Applicable Laws.

11.10"Common Stock" means the common stock of the Company.

11.11"Company" means CeriBell, Inc., a Delaware corporation, or any successor thereto. Except where the context otherwise requires, the term "Company" includes any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a significant interest, as determined by the Administrator.

11.12"Consultant" means any person, including any advisor, engaged by the Company or a parent or subsidiary of the Company to render services to such entity if: (i) the consultant or adviser renders *bona fide* services to the Company; (ii) the services rendered by the consultant or advisor are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; and (iii) the consultant or advisor is a natural person, or such other advisor or consultant as is approved by the Administrator.

11.13"Designated Beneficiary" means the beneficiary or beneficiaries designated, in a manner determined by the Administrator, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or incapacity. In the absence of an effective designation by a Participant, "Designated Beneficiary" shall mean the Participant's estate.

11.14 *"*Director*"* means a member of the Board.

11.15"Disability" means a permanent and total disability within the meaning of Section 22(e)(3) of the Code, as it may be amended from time to time.

11.16"Dividend Equivalents" means a right granted to a Participant pursuant to Section 6.4(c) hereof to receive the equivalent value (in cash or shares of Common Stock) of dividends paid on shares of Common Stock.

11.17"Employee" means any person, including officers and Directors, employed by the Company (within the meaning of Section 3401(c) of the Code) or any parent or subsidiary of the Company.

11.18"Equity Restructuring" means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or

other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.19"Exchange Act" means the Securities Exchange Act of 1934, as amended.

11.20"Fair Market Value" means, as of any date, the value of Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, its Fair Market Value shall be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; (ii) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the last sales price on such date, or if no sales occurred on such date, then on the date immediately prior to such date on which sales prices are reported, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or (iii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined by the Administrator in its sole discretion.

11.21"Incentive Stock Option" means an "incentive stock option" as defined in Section 422 of the Code.

11.22"Non-Qualified Stock Option" means an Option that is not intended to be or otherwise does not qualify as an Incentive Stock Option.

11.23"Option" means an option to purchase Common Stock.

11.24"Other Stock-Based Awards" means other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property.

11.25"Participant" means a Service Provider who has been granted an Award under the Plan.

11.26"Plan" means this 2024 Equity Incentive Plan.

11.27"Prior Plan" means the Company's 2014 Stock Incentive Plan, as amended.

11.28"Publicly Listed Company" means that the Company or its successor (i) is required to file periodic reports pursuant to Section 12 of the Exchange Act and (ii) the Common Stock is listed on one or more National Securities Exchanges (within the meaning of the Exchange Act) or is quoted on NASDAQ or a successor quotation system.

11.29"Restricted Stock" means Common Stock awarded to a Participant pursuant to Section 6 hereof that is subject to certain vesting conditions and other restrictions.

11.30"Restricted Stock Unit" means an unfunded, unsecured right to receive, on the applicable settlement date, one share of Common Stock or an amount in cash or other consideration determined by the Administrator equal to the value thereof as of such payment date, which right may be subject to certain vesting conditions and other restrictions.

11.31"Returning Shares" means shares of Common Stock subject to outstanding awards granted under the Prior Plan and that following the effective date of this Plan in accordance with Section 10.3: (i) are not issued because such award or any portion thereof expires or otherwise terminates without all of the shares of Common Stock covered by such award having been issued; (ii) are not issued because such award or any portion thereof is settled in cash; (iii) are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required for the vesting of such shares; (iv) are withheld or reacquired to satisfy the exercise, strike or purchase price; or (v) are withheld or reacquired to satisfy Tax-Related Items.

11.32"Section 409A" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.33"Securities Act" means the Securities Act of 1933, as amended from time to time.

11.34"Service Provider" means an Employee, Consultant or Director.

11.35"Tax-Related Items" means any U.S. and any other national, federal, state, provincial and/or local taxes (including, without limitation, income tax, social insurance contributions, fringe benefit tax, employment tax, stamp tax and any employer tax liability which has been transferred to a Participant) for which a Participant is liable in connection with Awards and/or Shares.

11.36"Termination of Service" means the date the Participant ceases to be a Service Provider.

* * * * *

CERIBELL, INC.

2024 EQUITY INCENTIVE PLAN

CALIFORNIA SUPPLEMENT

This supplement is intended to satisfy the requirements of Section 25102(o) of the California Corporations Code and the regulations issued thereunder ("Section 25102(o)"). Notwithstanding anything to the contrary contained in the Plan and except as otherwise determined by the Administrator, the provisions set forth in this supplement shall apply to all Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a "California Participant") and which are intended to be exempt from registration in California pursuant to Section 25102(o), and otherwise to the extent required to comply with applicable law (but only to such extent). Definitions in the Plan are applicable to this supplement.

1. Limitation On Securities Issuable Under Plan. The amount of securities issued pursuant to the Plan shall not exceed the amounts permitted under Section 260.140.45 of the California code of regulations to the extent applicable.

2. Additional Limitations For Grants. The terms of all Awards shall comply, to the extent applicable, with Sections 260.140.41 and 260.140.42 of the California Code of Regulations.

3. Additional Requirement To Provide Information To California Participants. The Company shall provide to each California Participant, not less frequently than annually, copies of annual financial statements (which need not be audited). The Company shall not be required to provide such statements to key persons whose duties in connection with the Company assure their access to equivalent information. In addition, this information requirement shall not apply to any plan or agreement that complies with all conditions of Rule 701 of the Securities Act ("Rule 701"); provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

* * * * *

Exhibit 10.13

CERIBELL, INC.
[[STOCKOPTIONPLANNAME]]

STOCK OPTION GRANT NOTICE AND
STOCK OPTION AGREEMENT

CeriBell, Inc. (the "Company"), pursuant to its 2024 Equity Incentive Plan (the "Plan"), hereby grants to the participant set forth below ("Participant"), an option (the "Option") to purchase the number of shares of the Company's Common Stock (referred to herein as "Shares") set forth below. This Option is subject to all of the terms and conditions as set forth herein and in the Stock Option Agreement attached hereto as Exhibit A (the "Stock Option Agreement"), including any special provisions for Participant's country of residence, if any, attached to this Agreement as Exhibit B (the "Country Provisions"), and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Stock Option Grant Notice and the Stock Option Agreement. The Option constitutes full and complete satisfaction of any promises of equity awards in Participant's written service agreement (including an offer letter) between Participant and the Company (or any of its subsidiaries), and upon Participant's acceptance of the Option any promises of equity awards in Participant's written service agreement (including an offer letter) between Participant and the Company (or any of its subsidiaries) shall be of no further or effect.

If the Company uses an electronic capitalization table system (such as Certent, Shareworks, Carta or Equity Edge) and the fields in this Grant Notice are blank or the information is otherwise provided in a different format electronically, the blank fields and other information will be deemed to come from the electronic capitalization system and is considered part of the Option, the Grant Notice and the Stock Option Agreement. In addition, the Company's signature below shall be deemed to have occurred by the Company's input of the Option in such electronic capitalization table system and Participant's signature below shall be deemed to have occurred by Participant's online acceptance of the Option through such electronic capitalization table system.

Participant:	[[FIRSTNAME]] [[LASTNAME]]
Grant Date:	[[GRANTDATE]]
Grant Number:	[[GRANTNUMBER]]
Vesting Commencement Date:	[[VESTINGSTARTDATE]]
Exercise Price per Share:	[[MARKETPRICEATAWARD]]
Total Number of Shares Subject to Option:	[[SHARESGRANTED]]
Expiration Date:	[[GRANTEXPIRATIONDATE]]
Type of Option:	[[GRANTTYPE]]

Vesting Schedule: The Option shall vest and become exercisable as follows:

[[ALLVESTSEGS]]

subject to Participant not experiencing a Termination of Service through the applicable date.

By his or her signature and the Company's signature below (including through electronic acceptance), Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement, the Country Provisions, if applicable, and this Grant Notice. Participant has reviewed the Stock Option Agreement, the Plan, the Country Provisions, if applicable, and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Stock Option Agreement, the Country Provisions, if applicable, and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator of the Plan upon any questions arising under the Plan or the Option. The granting of the Option does not confer on Participant any right or entitlement to receive another Option or any other equity-based award at any time in the future or in respect of any future period. In addition, the granting of such Option does not confer on Participant any right or entitlement to receive compensation in any specific amount for any future period, and does not diminish in any way the Company's discretion to determine the amount, if any, of Participant's compensation. In addition, the Option is not part of Participant's base salary, wages or fees and will not be taken into account in determining any other service-related rights Participant may have, such as rights to pension or termination/severance pay.

CERIBELL, INC.:	**PARTICIPANT:**
By:	By: [[SIGNATURE]]
Name:	Name: [[FIRSTNAME]] [[LASTNAME]]
Title:	

Exhibit A

TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice ("Grant Notice") to which this Stock Option Agreement (this "Agreement") is attached, CeriBell, Inc. (the "Company") has granted to Participant an Option under the Company's 2024 Equity Incentive Plan (the "Plan") to purchase the number of Shares indicated in the Grant Notice.

1. General.

1.1. Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2. Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan and the Country Provisions (if applicable), each of which are incorporated herein by reference. In the event of a conflict between the terms of the Agreement and the Plan, the terms of the Plan shall control. If the Country Provisions apply to Participant, in the event of a conflict between the terms of this Agreement, the Grant Notice or the Plan and the Country Provisions, the terms of the Country Provisions shall control.

1.3. Grant of Option. In consideration of Participant's past and/or continued employment with or service to the Company or a parent or subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company irrevocably grants to Participant an Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement. Unless designated as a Non-Qualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

2. Period of Exercisability.

2.1. Vesting; Commencement of Exercisability.

(a)Subject to the terms of the Plan, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the vesting schedule in the Grant Notice (the "Vesting Schedule"), subject to Participant not experiencing a Termination of Service through each vesting date.

2.2. Special Tax Consequences. Participant acknowledges that an Incentive Stock Option exercised more than three months after Participant's Termination of Service as an Employee, other than by reason of death or Disability, will be taxed as a Non-Qualified Stock Option. Further, Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including the Option, are first exercisable for the first time by Participant in any calendar year exceeds $100,000 (or such other limitation as imposed by Section 422(d) of the Code), the Option and such other options shall be treated as not qualifying under Section 422 of the Code but rather shall be considered Non-Qualified Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking Options and other "incentive stock options" into account in the order in which they were granted.

3. Exercise of Option.

3.1. Manner of Exercise.

4. Other Provisions.

4.1. Adjustments. The Participant acknowledges that the Option and the underlying Shares and Exercise Price are subject to modification and termination in certain events as provided in this Agreement and Section 8 of the Plan.

4.2. Restrictive Legends and Stop-Transfer Orders.

(a)Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(b)The Company shall not be required: (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares shall have been so transferred.

4.3. Data Privacy. By his or her acceptance of the Option, Participant acknowledges and agrees to the data privacy provisions set forth in Section 10.10 of the Plan.

4.4. Notices. Subject to Section 4.5 below, any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at its principal executive offices in care of the Secretary of the Company, and any notice to be given to Participant shall be addressed to Participant at the most recent email or street address for Participant shown in the Company's records. By a notice given pursuant to this Section 4.4, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option by written notice under this Section 4.4. Any notice shall be deemed duly given when delivered in person, sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar non-U.S. entity.

4.5. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any notices or documents related to this Agreement by email or any other electronic means. Participant hereby consents to (i) conduct business electronically (ii) receive such documents and notices by such electronic delivery and (iii) sign documents electronically and agrees to participate through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

4.6. Governing Law; Severability. This Agreement, the Country Provisions and the Exercise Notice shall be administered, interpreted and enforced under the laws of the state of Delaware, without regard to the conflicts of law principles thereof. For purposes of litigating any dispute that arises under this Agreement, Participant's acceptance of the Option is his or her consent to the jurisdiction of the state of Delaware, and agreement that any such litigation will be conducted in the courts of the state of Delaware, and no other courts, regardless of where Participant's services are performed. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

4.7. Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of any Applicable Laws concerning the securities, including, without limitation, the Securities Act and the Exchange Act, and any and all regulations and rules promulgated by the applicable securities commission thereunder. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by Applicable Laws, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

4.8. Successors and Assigns. The Company may assign any of its rights under this Agreement and the Exercise Notice to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

4.9. Stock Ownership Threshold Agreements. If the Company is a party to any agreement that requires the Company to cause, or to use reasonable efforts to cause, stockholders who surpass a specified stock ownership threshold become a party to such agreement, and if, by exercising the Option or otherwise, Participant holds a number of shares of Common Stock that, when combined with any other shares of capital stock of the Company, surpass the specified stock ownership threshold (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), as a condition to the exercise of the Option and as evidenced by Participant's electronic acceptance of the Option set forth on the Grant Notice, Participant hereby agrees to abide by, be bound by and subject to all of the terms and conditions of all such agreements to which the Company is a party, including without limitation, all such (i) right of first refusal and co-sale agreements, (ii) voting agreements and (iii) stockholder agreements, as each may be amended from time to time (collectively, the "Stock Ownership Threshold Agreements"). Upon written request, Participant will be provided with copies of any Stock Ownership Threshold Agreements prior to the exercise of the Option.

4.10. Entire Agreement. The Plan, this Agreement (including all Exhibits hereto), the Stockholders Agreement (if applicable) and any written service agreement (including an offer letter) between Participant and the Company (or any subsidiary of the Company) providing for acceleration of vesting of equity awards upon certain events constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, including, without limitation, any promises of equity awards in Participant's written service agreement (including an offer letter) between Participant and the Company (or any of its subsidiaries).

4.11. Rules Particular To Specific Countries.

(a) *Generally*. Participant shall, if required by the Administrator, enter into an election with the Company or a subsidiary (in a form approved by the Company) under which any liability to the Company's (or a subsidiary's) Tax-Related Items, including, but not limited to, National Insurance Contributions ("***NICs***") and the Fringe Benefit Tax ("***FBT***"), is transferred to and met by Participant.

(b) *Tax Indemnity*. Participant shall indemnify and keep indemnified the Company and any of its subsidiaries from and against any Tax-Related Items.

4.12. Special Country Provisions for Options Granted to Participants. This Option shall be subject to the Country Provisions, if any, for Participant's country of residence, as set forth in the Country Provisions. If Participant relocates to one of the countries included in the Country Provisions during the life of this Option, the special provisions for such country shall apply to Participant, to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Company reserves the right to impose other requirements on this Option and the Shares purchased upon exercise of this Option, to the extent the Company determines it is necessary or advisable in order to comply with local laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

* * * * *

Exhibit B

TO STOCK OPTION GRANT NOTICE

SPECIAL COUNTRY PROVISIONS

This Exhibit B (this "Exhibit") includes special terms and conditions applicable to Participants in the countries below. These terms and conditions are in addition to those set forth in the Agreement and the Plan and to the extent there are any inconsistencies between these terms and conditions and those set forth in the Agreement, these terms and conditions shall prevail. Any capitalized term used in this Exhibit B without definition shall have the meaning ascribed to such term in the Plan or the Agreement, as applicable.

In accepting the Option, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted in the past;

(c) all decisions with respect to future Options or other grants, if any, will be at the sole discretion of the Company;

(d) the Option grant and Participant's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company, or, if different, Participant's employer, or any subsidiary or parent or affiliate of the Company, and shall not interfere with the ability of the Company, the employer or any subsidiary or parent or affiliate of the Company, as applicable, to provide for a termination of Participant's service;

(e) Participant is voluntarily participating in the Plan;

(f) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(g) the Option and any Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(i) neither the Company, the employer nor any parent, subsidiary or affiliate of the Company shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the subsequent sale of any Shares acquired.

Notifications: This Exhibit also includes information relating to exchange control and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of March

2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Option vests or Shares acquired under the Plan are sold.

In addition, the information contained in this Exhibit is general in nature and may not apply Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation. Finally, Participant understands that if Participant is a citizen or resident of a country other than the one in which he or she is currently residing or working in, the information contained herein may not be applicable to Participant in the same manner.

Securities Law Notice: Unless otherwise noted, neither the Company nor the Shares are registered with any national, federal, state or local stock exchange or under the control of any national, federal, state or local securities regulator. The Agreement (of which this Exhibit is a part), the Plan, and any other communications or materials that Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in Participant's jurisdiction.

English Language: By participating in the Plan, Participant acknowledges that Participant is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow him/her to understand the terms and conditions of the Plan and the Agreement applicable to Participant's country of residence. If Participant has received the Agreement and the Plan applicably to his/her country of residence or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Currency: Participant understands that, any amounts related to the Option will be denominated in U.S. dollars and will be converted to any local currency using a prevailing exchange rate in effect at the time such conversion is performed, as determined by the Company. Participant understands and agrees that neither the Company nor any affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the Option, or of any amounts due to Participant or as a result of the subsequent sale of any Shares acquired under the Option.

Foreign Asset/Account Reporting; Exchange Controls: Participant's country of residence may have certain foreign asset and/or account reporting or exchange control requirements which may affect his/her ability to acquire or hold Shares under the Agreement or cash received (including proceeds arising from the sale of Shares) in a brokerage or bank account outside Participant's country. Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his/her country. Participant may also be required to repatriate sale proceeds or other funds received as a result of his/her participation in the Plan to his/her country through a designated broker or bank and/or within a certain time after receipt. Participant is responsible for ensuring compliance with such regulations and should consult with his/her personal legal advisor for any details.

No Advice Regarding Grant: The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or the Agreement or any receipt of the Option or sale of Shares acquired upon settlement of the Option. Participant should consult his/her own personal tax, legal and financial advisors regarding his/her participation in the Plan and the Agreement before taking any action related to the Option or the Shares.

Imposition of Other Requirements: The Company reserves the right to impose other requirements on the Participant, on the Option and/or any Shares issuable upon settlement of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Exhibit C

TO STOCK OPTION GRANT NOTICE

FORM OF EXERCISE NOTICE

Effective as of today, _____,_____, the undersigned ("Participant") hereby elects to exercise Participant's option to purchase Shares of CeriBell, Inc. (the "Company") under and pursuant to the Company's 2024 Equity Incentive Plan (the "Plan") and the Stock Option Grant Notice and Stock Option Agreement dated _____, ____ (the "Option Agreement"). Capitalized terms used herein without definition shall have the meanings given in the Option Agreement.

If the Company uses an electronic capitalization table system (such as Certent, Shareworks, Carta or Equity Edge) and the fields in this exercise notice (or any exhibits to this exercise notice) are blank or the information is otherwise provided in a different format electronically, the blank fields and other information will be deemed to come from the electronic capitalization system and is considered part of this exercise notice (or any exhibits to this exercise notice). In addition, the Company's signature below shall be deemed to have occurred by the Company's issuance of the Shares upon exercise and Participant's signature below (and any applicable signature to any exhibits to this exercise notice) shall be deemed to have occurred by Participant's online acceptance of the exercise notice through such electronic capitalization table system.

Grant Date:	_____
Number of Shares as to which Option is Exercised:	_____
Exercise Price per Share:	$_____
Total Exercise Price:	$_____
Certificate to be issued or book entry to be made in name of:	_____
Cash Payment delivered herewith:	$_____ (Representing the full Exercise Price for the Shares, as well as any applicable Tax-Related Items)

Type of Option: ☐ Incentive Stock Option ☐ Non-Qualified Stock Option

1. Representations of Participant. Participant acknowledges that Participant has received, read and understood the Plan and the Option Agreement. Participant agrees to abide by and be bound by their terms and conditions. To the extent the Shares are issued in uncertificated form, Participant also acknowledges and agrees that this Exercise Notice constitutes the notice required by any Applicable Law, including, without limitation, Section 151(f) of the Delaware General Corporation Law.

2. Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Participant understands that Participant (and not the Company) shall be responsible for Participant's tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

3. Restrictive Legends and Stop-Transfer Orders.

3.1. Legends. Participant understands and agrees that the Company shall cause any stock certificates issued (whether in electronic or other form) evidencing the Shares to have the legends set forth below or legends substantially equivalent thereto, together with any other legends that may be required by national, state or federal securities laws:

> THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("ACT"), NOR HAVE THEY BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. NO TRANSFER OF SUCH SECURITIES WILL BE PERMITTED UNLESS A REGISTRATION STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER, THE TRANSFER IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT, OR IN THE OPINION OF COUNSEL (WHICH MAY BE COUNSEL FOR THE COMPANY) REGISTRATION UNDER THE ACT OR REGULATION S UNDER THE ACT (AS APPLICABLE) IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT AND WITH APPLICABLE STATE SECURITIES LAWS.
>
> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE PLAN PURSUANT TO WHICH THESE SHARES WERE ISSUED, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

3.2. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

3.3. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

3.4. To the extent the Shares are issued in uncertificated form, (i) this Section 3 provides the Participant with notice that the Shares are subject to the aforementioned restrictions in satisfaction of the notice requirement set forth in Section 151(f) of the Delaware General Corporation Law and (ii) the recording of the Shares in the books and records of the Company shall be accompanied by the legends included in Section 3.1.

4. Notices. Any notice required or permitted hereunder shall be given in accordance with the provisions set forth in Section 4.2 of the Option Agreement.

5. Lock-Up Period. Participant shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in

part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed 180 days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto).

Participant agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Participant shall provide, within ten days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 5 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Securities and Exchange Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said 180 day (or other) period. Participant agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 5.

6. Further Instruments. Participant hereby agrees to execute such further instruments, including, without limitation, the Investment Representation Statement in the form attached hereto as Exhibit C-1, and to take such further action as the Company determines are reasonably necessary to carry out the purposes and intent of this Agreement. If the Company is a party to any agreement that requires the Company to cause, or to use reasonable efforts to cause, stockholders who surpass a specified stock ownership threshold become a party to such agreement, and if, by exercising the Option or otherwise, Participant holds a number of shares of Common Stock that, when combined with any other shares of capital stock of the Company, surpass the specified stock ownership threshold (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), as a condition to the exercise of the Option and by signing below, Participant hereby agrees to enter into, execute and abide by, be bound by and subject to all of the terms and conditions of all such agreements to which the Company is a party, including without limitation, all such (i) right of first refusal and co-sale agreements (the "Co-Sale Agreement"), (ii) voting agreements (the "Voting Agreement") and (iii) stockholder agreements, as each may be amended from time to time (collectively, the "Stock Ownership Threshold Agreements"). I acknowledge that by entering into the Co-Sale Agreement I will be subjecting the Shares to the rights of first refusal, co-sale rights and all the other provisions of the Co-Sale Agreement and that by entering into the Voting Agreement I will be subjected to voting and other obligations (including an obligation to vote for specific director nominees) and covenants (including a drag along) regarding all Shares I own and all other provisions of the Voting Agreement, in addition to the lock-up provisions described above. Upon written request, Participant will be provided with copies of any Stock Ownership Threshold Agreements prior to the exercise of the Option.

7. Waiver of Information Rights. Participant hereby acknowledges and agrees that, except for such information as required to be delivered to Participant by the Company pursuant to any other agreement by and between the Company and Participant, Participant shall have no right to receive any information from the Company by virtue of such Participant's purchase of the Shares, ownership of the Shares, or as a result of Participant being a holder of record of stock of the Company. Without limiting the foregoing, to the fullest extent permitted by law, Participant hereby waives Participant's inspection rights under Section 220 of the DGCL and all such similar information and/or inspection rights that may be

provided under the law of any jurisdiction, or any federal, state or foreign regulation, that are, or may become, applicable to the Company, the Company's capital stock or the Shares (the "Inspection Rights"). Participant hereby covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing (i) shall not affect any rights of a director, in his or her capacity as such, under Section 220 of the DGCL and (ii) shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective under the Securities Act.

8. Entire Agreement. The Plan, the Investment Representation Statement in the form attached hereto as Exhibit C-1, the Option Agreement and any written employment agreement (including an offer letter) between Participant and the Company providing for acceleration of vesting of equity awards upon certain events are incorporated herein by reference. This Agreement, the Plan, the Investment Representation Statement in the form attached hereto as Exhibit C-1, the Option Agreement and any written employment agreement (including an offer letter) between Participant and the Company providing for acceleration of vesting of equity awards upon certain events constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

ACCEPTED BY: **CERIBELL, INC.**	**SUBMITTED BY** **PARTICIPANT:**
By /s/ Scott Blumberg :	By:
Print Name: Scott Blumberg	Print Name: Address:

Exhibit C-1

TO EXERCISE NOTICE

INVESTMENT REPRESENTATION STATEMENT

In connection with the purchase of the shares of Common Stock (the "Securities") of CeriBell, Inc. (the "Company"), the participant ("Participant") represents to the Company the following:

1.Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof (as such term is defined in the United States Securities Act of 1933, as amended (the "Securities Act")).

2.Participant acknowledges and understands that the Securities constitute "restricted securities" and have not been registered under any national, federal or state exchange (including pursuant to the Securities Act) but instead have been issued in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the applicable securities commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statute, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under any national, federal or state exchange (including pursuant to the Securities Act) or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that any certificate evidencing the Securities will be imprinted with a legend which prohibits the transfer of the Securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under applicable securities laws or agreements.

3.**NON-U.S.** If Participant is not a U.S. person as defined in Rule 902 under the Securities Act, Participant understands that the issuance of the Securities may be made in reliance upon Participant's representation to the Company, and by execution of this Investment Representation Statement, Participant hereby confirms, that: (i) Participant is not a U.S. person as such term is defined in Rule 902 under the Securities Act; (ii) the Securities will be acquired for investment for Participant's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in the United States or to a United States resident, and that such Participant has no present intention of selling, granting any participation in, or otherwise distributing the same; and (iii) Participant agrees to resell the Securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration, and agrees not to engage in hedging transactions with regard to the Securities unless in compliance with the Securities Act. By executing this Investment Representation Statement, Participant further represents that Participant does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person in the United States or to a United States resident, with respect to any of the Securities. If Participant is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), Participant hereby represents that he/she has satisfied himself/herself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii)

any foreign exchange restrictions applicable to such purchase, (iii) any government or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Securities. Participant's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of Participant's jurisdiction.

4.**Issuances Under Rule 701**. For Securities that are intended to be exempt from Rule 701, Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Participant, the exercise will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may under present law be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including: (1) the resale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the United States Securities Exchange Act of 1934); and, in the case of an affiliate, (2) the availability of certain public information about the Company, (3) the amount of Securities being sold during any three (3) month period not exceeding the limitations specified in Rule 144(e), and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which, effective as of February 15, 2008, requires the resale to occur not less than six months, or, in the event the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, not less than one year, after the later of the date the Securities were sold by the Company or the date the Securities were sold by an affiliate of the Company, within the meaning of Rule 144; and, in the case of acquisition of the Securities by an affiliate, the satisfaction of the conditions set forth in sections (1), (2), (3) and (4) of the paragraph immediately above or, in the case of a non-affiliate who subsequently hold the Securities less than one year, the satisfaction of the conditions set forth in section (2) of the paragraph immediately above.

Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, Regulation S or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the United States Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption will be available in such event.

Signature of Participant:

Date: ,

Exhibit 10.19

CERIBELL, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is entered into as of the last date set forth on the signature page below (the "**Effective Date**") by and between Ceribell, Inc. (the "**Company**"), and Xingjuan (Jane) Chao ("**Executive**").

1. Duties and Scope of Employment.

(a) Positions and Duties. As of the Effective Date, Executive will continue to serve as the Company's Chief Executive Officer pursuant to the terms this Agreement. Executive will render such business and professional services in the performance of her duties, consistent with Executive's position within the Company, as will reasonably be assigned to her by the Company's Board of Directors (the "**Board**"). The period of Executive's employment under this Agreement is referred to herein as the "**Employment Term**."

(b) Obligations. During the Employment Term, Executive will perform her duties faithfully and to the best of her ability and will devote her full business efforts and time to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Board.

2. At-Will Employment. The parties agree that Executive's employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. Executive understands and agrees that neither her job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of her employment with the Company. However, as described in this Agreement, Executive may be entitled to severance benefits depending on the circumstances of Executive's termination of employment with the Company.

3. Compensation.

(a) Base Salary. Effective May 7, 2018, the Company will pay Executive an annual salary of Three Hundred Sixty-Five Thousand Dollars ($365,000) as compensation for her services (the "**Base Salary**"). The Base Salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings. Executive's salary will be subject to review and adjustments will be made based upon the Company's normal performance review practices.

(b) One-Time Bonuses. The Company will pay Executive (i) a one-time bonus of Fifty-Nine Thousand Dollars ($59,000), less applicable withholdings, within ten (10) business days of the Effective Date; and (ii) a one-time bonus of Forty-Four Thousand Two Hundred Fifty Dollars ($44,250), less applicable withholdings, contingent upon the successful closing of the Company's Series B Preferred Stock Financing such that at least Twenty Million Dollars

($20,000,000) is raised on or before August 31, 2018, provided that Executive must remain employed with the Company through the date the bonus is actually paid in order to earn the bonus. This latter bonus shall be paid within ten (10) business days following the closing of the Company's Series B Preferred Stock Financing.

(c) Incentive Bonus. Beginning after (and contingent upon) the successful closing of the Company's Series B Preferred Stock Financing such that at least Twenty Million Dollars ($20,000,000) is raised on or before August 31, 2018, Executive shall be eligible to receive an annual incentive bonus in an amount up to 35% of Executive's then Base Salary (the "Incentive Bonus") in the sole discretion of the Board. The Incentive Bonus shall be pro-rated for the year in which the successful closing of the Company's Series B Preferred Stock Financing occurs. The Board will determine in its discretion whether the performance objectives for any Incentive Bonus have been achieved and, if so, to what extent. The Incentive Bonus, if any, shall be payable on the date that the Company generally pays bonuses to employee's at Executive's level, but in no event will such payment be made later than March 30 of the year following the year for which the Incentive Bonus was earned. Executive must remain employed with the Company through the date the Incentive Bonus is actually paid in order to earn the Incentive Bonus.

(d) Employee Benefits. During the Employment Term, Executive will be entitled to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company. Except as would otherwise violate, or result in an excise tax to the Company, under applicable law (including, without limitation, Section 2716 of the Public Health Service Act). The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

4. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

5. Severance.

(a) Termination for other than Cause, Death or Disability or Resignation for Good Reason Outside of the Change of Control Period. If the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment with the Company outside of the Change of Control Period other than for Cause (as defined below), death or Disability, or the Executive resigns with Good Reason (as defined below) outside of the Change of Control Period, then, subject to Section 6, Executive will be entitled to (i) accelerated vesting as to six (6) months of Executive's outstanding unvested stock options and restricted stock, (ii) receive the continuing payments of severance pay at a rate equal to Executive's Base Salary as then in effect, less applicable withholdings, for twelve (12) months from the date of such termination, which will be paid in accordance with the Company's regular payroll procedures, (iii) if Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for the Executive and her eligible dependents within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of twelve (12) months from the last date of employment of

Executive with the Company, or (B) the date upon which Executive ceases to be eligible for coverage under COBRA. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. However, if the Company determines in its sole discretion that it cannot provide the COBRA benefits without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue her group health coverage in effect on the date of her termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage. Notwithstanding anything to the contrary under this Restated Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(b) Termination for other than Cause, Death or Disability or Resignation for Good Reason During the Change of Control Period. If the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment with the Company during the Change of Control Period other than for Cause (as defined below), death or Disability, or the Executive resigns with Good Reason (as defined below) during the Change of Control Period, then, subject to Section 6, Executive will be entitled to (i) accelerated vesting as to twenty-four (24) months of Executive's outstanding unvested stock options and restricted stock, (ii) receive the continuing payments of severance pay at a rate equal to Executive's Base Salary as then in effect, less applicable withholdings, for twelve (12) months from the date of such termination, which will be paid in accordance with the Company's regular payroll procedures, (iii) if Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for the Executive and her eligible dependents within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of twelve (12) months from the last date of employment of Executive with the Company, or (B) the date upon which Executive ceases to be eligible for coverage under COBRA. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. However, if the Company determines in its sole discretion that it cannot provide the COBRA benefits without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue her group health coverage in effect on the date of her termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage. Notwithstanding anything to the contrary under this Restated Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(c) Termination for Cause, Death or Disability; Voluntary Resignation. If Executive's employment with the Company (or any parent or subsidiary or successor of the Company) terminates voluntarily by Executive without Good Reason, for Cause by the Company or due to Executive's death or Disability, then (i) all vesting will terminate immediately with respect to Executive's outstanding equity awards, (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and (iii) Executive will only be eligible for severance benefits in accordance with the Company's established policies, if any, as then in effect.

(d) Exclusive Remedy. In the event of a termination of Executive's employment with the Company (or any parent or subsidiary or successor of the Company), the provisions of this Section 5 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement. Executive will be entitled to no severance or other benefits upon termination of employment with respect to acceleration of award vesting or severance pay other than those benefits expressly set forth in this Section 5.

6. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The receipt of any severance pursuant to Section 5 will be subject to Executive signing and not revoking a separation agreement and release of claims in a form reasonably satisfactory to the Company (the "**Release**") and provided that such Release becomes effective and irrevocable no later than sixty (60) days following the termination date (such deadline, the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any rights to severance or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release becomes effective and irrevocable.

(b) Nonsolicitation. The receipt of any severance benefits pursuant to Section 5 will be subject to Executive not violating the provisions of Section 10. In the event Executive breaches the provisions of Section 10, all continuing payments and benefits to which Executive may otherwise be entitled pursuant to Section 5 will immediately cease.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Code Section 409A, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A- 1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 6(c)(iii). Except as required by Section 6(c)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

(vi) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(d) Confidential Information Agreement. Executive's receipt of any payments or benefits under Section 5 will be subject to Executive continuing to comply with the terms of Confidential Information Agreement (as defined in Section 9).

(e) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

7. Definitions.

(a) Cause. For purposes of this Agreement, "**Cause**" is defined as (i) breach of this Agreement by Executive; (ii) Executive's nonperformance or misperformance of material duties, or refusal to abide by or comply with the reasonable directives of the Board, or the Company's policies and procedures; (iii) Executive's negligence in the performance of her material duties under this Agreement; (iv) Executive's dishonesty, fraud or misconduct with respect to the business or affairs of the Company; (v) Executive's engagement in knowing, willful and intentional illegal conduct that was or is materially injurious to the Company or its affiliates; (vi) Executive's violation of a federal or state law or regulation directly or indirectly applicable to the business of the Company or its affiliates; (vii) Executive's material breach of any confidentiality agreement or invention assignment agreement between Executive and the Company (or any affiliate of the Company); (viii) Executive's conviction of, or a plea of nolo contendere to, a felony or other crime involving moral turpitude; or (ix) the commission of any act in direct or indirect competition with or materially detrimental to the best interests of Company that is in breach of Executive s fiduciary duties of care, loyalty and good faith to Company; provided, however, that "Cause" will not, include any actions or circumstances constituting Cause under (i) or (ii) above if Executive cures such actions or circumstances within 30 days of receipt of written notice from Company setting forth the actions or circumstances constituting Cause.

(b) Change of Control. For purposes of this Agreement, "**Change of Control**" of the Company is defined as:

(i) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation or stock transfer, but excluding any such transaction effected primarily for the purpose of changing the domicile of the Company), unless the Company's stockholders of record immediately prior to such transaction or series of related transactions hold, immediately after such transaction or series of related transactions, at least 50% of the voting power of the surviving or acquiring entity (*provided* that the sale by the Company of its securities for the purposes of raising additional funds shall not constitute a Change of Control hereunder); or

(2) a sale of all or substantially all of the assets of the Company.

Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A.

(c) Change of Control Period. For purposes of this Agreement, "**Change of Control Period**" is defined as the period beginning 3 months before and ending 12 months after a Change of Control.

(d) Code. For purposes of this Agreement, "**Code**" means the Internal Revenue Code of 1986, as amended.

(e) Disability. For purposes of this Agreement, "**Disability**" means Executive's inability to perform the essential functions of Executive's position, with or without reasonable accommodation, for a period of 90 out of 180 consecutive days, as determined by the Company in good faith.

(f) Good Reason. For purposes of this Agreement, "**Good Reason**" means Executive's resignation within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's express written consent:

(i) a material diminution of Executive's authority, duties, or responsibilities with the Company in effect immediately prior to such assignment; provided, however, that in the event the Company is acquired and made a division or business unit of a larger entity following a Change of Control, and Executive retains substantially similar duties, position and responsibilities for such division or business unit of the acquiring entity as Executive held with the Company immediately prior to such Change of Control, but not for the entire acquiring entity, such reduction in duties, position or responsibilities shall not, by itself, constitute Good Reason; or

(ii) a 20% or greater reduction in Executive's base salary in effect immediately prior to such termination, unless the Company also similarly reduces the base salaries of all other similarly situated employees of the Company; or

(iii) a material change in the geographic location of Executive's primary work facility or location; *provided*, *however*, that a relocation to a new geographic location which is less than fifty (50) miles from Executive's current home address set forth on the signature page hereto will not be considered a material change in geographic location.

Executive will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of not less than thirty (30) days following the date of such notice.

(g) Section 409A Limit. For purposes of this Agreement, "**Section 409A Limit**" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of her separation from service as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Internal Revenue Code for the year in which Executive's separation from service occurred.

8. Limitation on Payments.

(a) If any payment or benefit hereunder or otherwise payable to Executive constitutes a "**parachute payment**" (as defined in Section 280G(b)(2) of the Code), and the net after-tax amount of any such parachute payment is less than the net after-tax amount if the aggregate payments and benefits to be made to Executive were three times Executive's "**base amount**" (as defined in Section 280G(b)(3) of the Code), less $1.00, then the aggregate of the amounts constituting the parachute payments shall be reduced to an amount equal to three times Executive's base amount, less $1.00. For purposes of determining the "net after-tax amount," the Company will cause to be taken into account all applicable federal, state and local income and employment taxes and the excise taxes (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a reduction pursuant to this Section 8 is to occur, (x) Executive will have no rights to any additional payments and/or benefits that are being reduced, and (y) reduction in payments and/or benefits will occur in the following order: (i) reduction of cash payments, if any, which shall occur in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (ii) cancellation of accelerated vesting of equity awards other than stock options, if any; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits, if any, paid to Executive, which shall occur in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced. In the event that acceleration of vesting of equity awards or stock options is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant. If two or more equity awards or stock options are granted on the same date, each award or stock option will be reduced on a pro-rata basis. Notwithstanding, any excise tax imposed will be solely the responsibility of Executive. Notwithstanding the foregoing, to the extent the Company submits any payment or benefit otherwise payable to Executive under this Agreement or otherwise to the Company's stockholders for approval in accordance with Treasury Regulation Section 1.280G-1 Q&A 7, the and such payments and benefits will be treated in accordance with the results of such vote, the foregoing provisions shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver of, such payments or benefits required by such vote will be applied without any application of discretion by the Participant and in the order prescribed by this Section 8. In no event shall the Participant have any discretion with respect to the ordering of her payment reductions.

(b) Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by a nationally recognized firm of independent public accountants selected by the Company, the Company's legal counsel or such other person or entity to which the Parties mutually agree (the "**Firm**"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 8, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 8.

9. Confidential Information. Executive agrees to enter into the Company's standard Confidential Information and Invention Assignment Agreement (the "**Confidential Information Agreement**") upon commencing employment hereunder.

10. Non-Solicitation. Until the date one (1) year after the termination of Executive's employment with the Company for any reason, Executive agrees not, either directly or indirectly, to solicit, induce, attempt to solicit, recruit, or encourage any employee of the Company (or any parent or subsidiary of the Company) to leave her employment either for Executive or for any other entity or person. Executive represents that he (i) is familiar with the foregoing covenant not to solicit, and (ii) is fully aware of her obligations hereunder, including, without limitation, the reasonableness of the length of time, scope and geographic coverage of these covenants.

11. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "**successor**" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

12. Notices. All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well-established commercial overnight service, or (iii) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing:

If to the Company:

Ceribell, Inc.

lf to Executive:

at the last residential address known by the Company.

13. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

14. Arbitration. Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's service to the Company, shall be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

15. Integration. This Agreement, together with the Option Plan, Option Agreement and the Confidential Information Agreement represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. With respect to stock options granted on or after the date of this Agreement, the acceleration of vesting provisions provided herein will apply to such stock options except to the extent otherwise explicitly provided in the applicable stock option agreement. This Agreement may be modified only by agreement of the parties by a written instrument executed by the parties that is designated as an amendment to this Agreement.

16. Waiver of Breach. The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

17. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

18. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

19. Governing Law. This Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

20. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from her private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

21. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

COMPANY:

CERIBELL, INC.

By: /s/ Jane Chao Date: 5/21/2018

Title: CEO

EXECUTIVE:

/s/ Xingjuan (Jane) Chao Date: 5/21/2018
Xingjuan (Jane) Chao

Exhibit 10.20

CERIBELL, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "**Agreement**") is entered into as of the last date set forth on the signature page below (the "**Effective Date**") by and between Ceribell, Inc. (the "**Company**") and Scott Blumberg ("**Executive**").

1. Duties and Scope of Employment.

(a) Positions and Duties. As of the Effective Date, Executive will begin to serve as the Company's Chief Finance Officer pursuant to the terms this Agreement. Executive will render such business and professional services in the performance of his duties, consistent with Executive's position within the Company, as will reasonably be assigned to his by the Company's Board of Directors (the "**Board**"). The period of Executive's employment under this Agreement is referred to herein as the "**Employment Term**."

(b) Obligations. During the Employment Term, Executive will perform his duties faithfully and to the best of his ability and will devote his full business efforts and time to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Board, other than activities necessary to fulfill existing contractual obligations and winddown current consulting practice in orderly fashion, which shall completed no later than December 31, 2020. Executive hereby represents and warrants to the Company that he is not party to any contract, understanding, agreement, or policy, written or otherwise, which would be breached by his entering into, or performing services under, this Agreement. Executive agrees to disclose to the Company any and all agreements relating to Executive's prior employment that may affect Executive's eligibility to be employed by the Company or limit the manner in which Executive may be employed. Executive hereby represents and warrants that any such agreements will not prevent Executive from performing the duties of Executive's position. Executive hereby agrees not to bring any third-party confidential information to the Company, including that of Executive's former employer, and that Executive will not in any way utilize any such information in performing Executive's duties for the Company.

2. At-Will Employment. The parties agree that Executive's employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or advance notice. Executive understands and agrees that neither his job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or othe1wise, of his at-will employment with the Company. However, as described in this Agreement, Executive may be entitled to severance benefits depending on the circumstances of Executive's termination of employment with the Company.

3. Compensation.

(a) Base Salary. During the Employment Tenn, the Company will pay Executive an annual salary of Two hundred sixty-five thousand dollars ($265,000) as compensation for his services (the "**Base Salary**"). The Base Salary will be paid periodically in

accordance with the Company's normal payroll practices and be subject to the usual, required withholdings. Executive's salary will be subject to review and adjustments will be made based upon the Company's normal performance review practices.

(b) Incentive Bonus. Executive shall be eligible to receive an annual incentive bonus in an amount up to 30% of Executive's then Base Salary (the "Incentive Bonus") in the sole discretion of the Board. The Board will determine in its discretion whether the performance objectives for any Incentive Bonus have been achieved and, if so, to what extent. The Incentive Bonus, if any, shall be payable on the date that the Company generally pays bonuses to employee's at Executive's level, but in no event will such payment be made later than March 30 of the year following the year for which the Incentive Bonus was earned. Executive must remain employed with the Company through the date the Incentive Bonus is actually paid in order to earn the Incentive Bonus.

(c) Housing Allowance. During the Employment Term, Executive will be entitled to a taxable monthly housing allowance of $3,000 per month for twelve months. This amount shall be grossed up based on employee's effective tax rate, as determined by the Company and Executive in good faith. The housing allowance and applicable tax gross up will be payable as an expense reimbursement in accordance with the Company's expense reimbursement policy in effect from time to time. These reimbursements will be made in the time frame specified by Treasury Regulation Section 1.409A-3(i)(l)(iv) unless another time frame that complies with or is exempt from "Section 409A" (as defined below) is specified in the Company's expense reimbursement policy.

(d) Employee Benefits. During the Employment Term, Executive will be entitled to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company. Except as would otherwise violate, or result in an excise tax to the Company, under applicable law (including, without limitation, Section 2716 of the Public Health Service Act). The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

4. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

5. Severance.

(a) Termination for other than Cause, Death or Disability or Resignation for Good Reason Outside of the Change of Control Period. If the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment with the Company outside of the Change of Control Period other than for Cause (as defined below), death or Disability outside of the Change of Control Period, or the Executive resigns with Good Reason (as defined below) outside of the Change of Control Period, then, subject to Section 6, Executive will be entitled to (i) accelerated vesting as to three (3) months of Executive's outstanding unvested stock options and restricted stock, (ii) receive the continuing payments of severance pay at a rate equal to Executive's Base Salary as then in effect, less applicable withholdings, for six (6) months from the

date of such termination, which will be paid in accordance with the Company's regular payroll procedures, and (iii) if Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for the Executive and his eligible dependents within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of six (6) months from the last date of employment of Executive with the Company, or (B) the date upon which Executive ceases to be eligible for coverage under COBRA. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. However, if the Company determines in its sole discretion that it cannot provide the COBRA benefits without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue his group health coverage in effect on the date of his termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage. Notwithstanding anything to the contrary under this Restated Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(b) Termination for other than Cause, Death or Disability or Resignation for Good Reason During the Change of Control Period. If the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment with the Company during the Change of Control Period without Cause (as defined below), death or Disability during the Change of Control Period, or the Executive resigns with Good Reason (as defined below) during the Change of Control Period, then, subject to Section 6, Executive will be entitled to (i) 100% accelerated vesting of Executive's remaining outstanding unvested stock options and restricted stock, (ii) receive the continuing payments of severance pay at a rate equal to Executive's Base Salary as then in effect, less applicable withholdings, for twelve (12) months from the date of such termination, which will be paid in accordance with the Company's regular payroll procedures, and (iii) if Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for the Executive and his eligible dependents within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of twelve (12) months from the last date of employment of Executive with the Company, or (B) the date upon which Executive ceases to be eligible for coverage under COBRA. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. However, if the Company determines in its sole discretion that it cannot provide the COBRA benefits without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue his group health coverage in effect on the date of his termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage.

Notwithstanding anything to the contrary under this Restated Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(c) Termination for Cause, Death or Disability; Voluntary Resignation. If Executive's employment with the Company (or any parent or subsidiary or successor of the Company) terminates due to Executive's resignation without Good Reason, a termination for Cause by the Company, or due to Executive's death or Disability, then (i) all vesting will terminate immediately with respect to Executive's outstanding equity awards, (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and (iii) Executive will only be eligible for severance benefits in accordance with the Company's established policies, if any, as then in effect.

(d) Exclusive Remedy. In the event of a termination of Executive's employment with the Company (or any parent or subsidiary or successor of the Company), the provisions of this Section 5 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement. Executive will be entitled to no severance or other benefits upon termination of employment with respect to acceleration of award vesting or severance pay other than those benefits expressly set forth in this Section 5.

6. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The receipt of any severance pursuant to Section 5 will be subject to Executive signing and not revoking a separation agreement and release of claims in a form reasonably satisfactory to the Company (the "**Release**") and provided that such Release becomes effective and irrevocable no later than sixty (60) days following the termination date (such deadline, the "**Release Deadline**")**.** If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any rights to severance or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release becomes effective and irrevocable.

(b) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Code Section 409A, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section l.409A-l(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60^{th}) day following Executive's separation from service, or, if later, such time as required by Section 6(b)(iii). Except as required by Section 6(b)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60^{th}) day following Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-l(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-l(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

(vi) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(c) Confidential Information Agreement. Executive's receipt of any payments or benefits under Section 5 will be subject to Executive continuing to comply with the terms of Confidential Information Agreement (as defined in Section 9).

(d) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

7. Definitions.

(a) Cause. For purposes of this Agreement, "**Cause**" is defined as (i) a material breach of this Agreement by Executive; (ii) Executive's refusal to abide by or comply with the reasonable directives of the Board (iii) Executive's dishonesty, fraud or misconduct with respect to the business or affairs of the Company; (iv) Executive's engagement in knowing, willful and intentional illegal conduct that was or is materially injurious to the Company or its affiliates; (v) Executive's violation of a federal or state law or regulation directly or indirectly applicable to the business of the Company or its affiliates; (vi) Executive's material breach of any confidentiality agreement or invention assignment agreement between Executive and the Company (or any affiliate of the Company); (vii) Executive's conviction of, or a plea of nolo contendere to, a felony or other crime involving moral turpitude; or (viii) the commission of any act in direct or indirect competition with or materially detrimental to the best interests of Company that is in breach of Executive s fiduciary duties of care, loyalty and good faith to Company; provided, however, that "Cause" will not, include any actions or circumstances constituting Cause under (i) or (ii) above if Executive cures such actions or circumstances within 30 days of receipt of written notice from Company setting forth the actions or circumstances constituting Cause.

(b) Change of Control. For purposes of this Agreement, "**Change of Control**" of the Company is defined as:

(i) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation or stock transfer, but excluding any such transaction effected primarily for the purpose of changing the domicile of the Company), unless the Company's stockholders of record immediately prior to such transaction or series of related transactions hold, immediately after such transaction or series of related transactions, at least 50% of the voting power of the surviving or acquiring entity *(provided* that the sale by the Company of its securities for the purposes of raising additional funds shall not constitute a Change of Control hereunder); or

(2) a sale of all or substantially all of the assets of the Company.

Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A.

(c) Change of Control Period. For purposes of this Agreement, "**Change of Control Period**" is defined as the period beginning 3 months before and ending 12 months after a Change of Control.

(d) Code. For purposes of this Agreement, "**Code**" means the Internal Revenue Code of 1986, as amended.

(e) Disability. For purposes of this Agreement, "**Disability**" means Executive's inability to perform the essential functions of Executive's position, with or without reasonable accommodation, for a period of 90 out of 180 consecutive days, as determined by the Company in good faith.

(f) Good Reason. For purposes of this Agreement, "**Good Reason**" means Executive's resignation within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive's express written consent:

(i) a material diminution of Executive's authority, duties, or responsibilities with the Company in effect immediately prior to such assignment; or

(ii) a 20% or greater reduction in Executive's base salary in effect immediately prior to such termination, unless the Company also similarly reduces the base salaries of all other similarly situated employees of the Company; or

(iii) a material change in the geographic location of Executive's primary work facility or location; *provided, however,* that a relocation to a new geographic location which is less than fifty (50) miles from Executive's current home address set forth on the signature page hereto will not be considered a material change in geographic location.

Executive will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ten (10) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of not less than thirty (30) days following the date of such notice.

(g) Section 409A Limit. For purposes of this Agreement, "**Section 409A Limit**" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of his separation from service as determined under Treasury Regulation Section l.409A l(b)(9)(iii)(A)(l) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(l 7) of the Internal Revenue Code for the year in which Executive's separation from service occurred.

8. Limitation on Payments.

(a) If any payment or benefit hereunder or otherwise payable to Executive constitutes a "**parachute payment**" (as defined in Section 280G(b)(2) of the Code), and the net after tax amount of any such parachute payment is less than the net after-tax amount if the aggregate payments and benefits to be made to Executive were three times Executive's "**base amount**" (as defined in Section 280G(b)(3) of the Code), less $1.00, then the aggregate of the amounts constituting the parachute payments shall be reduced to an amount equal to three times Executive's base amount, less $1.00. For purposes of determining the "net after-tax amount," the Company will cause to be taken into account all applicable federal, state and local income and employment taxes and the excise taxes (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of

such state and local taxes). If a reduction pursuant to this Section 8 is to occur, (x) Executive will have no rights to any additional payments and/or benefits that are being reduced, and (y) reduction in payments and/or benefits will occur in the following order: (i) reduction of cash payments, if any, which shall occur in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (ii) cancellation of accelerated vesting of equity awards other than stock options, if any; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits, if any, paid to Executive, which shall occur in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced. In the event that acceleration of vesting of equity awards or stock options is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant. If two or more equity awards or stock options are granted on the same date, each award or stock option will be reduced on a pro-rata basis. Notwithstanding, any excise tax imposed will be solely the responsibility of Executive. Notwithstanding the foregoing, to the extent the Company submits any payment or benefit otherwise payable to Executive under this Agreement or otherwise to the Company's stockholders for approval in accordance with Treasury Regulation Section 1.280G-1 Q&A 7, the and such payments and benefits will be treated in accordance with the results of such vote, the foregoing provisions shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver of, such payments or benefits required by such vote will be applied without any application of discretion by the Participant and in the order prescribed by this Section 8. In no event shall the Participant have any discretion with respect to the ordering of his payment reductions.

(b) Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by a nationally recognized firm of independent public accountants selected by the Company, the Company's legal counsel or such other person or entity to which the Parties mutually agree (the "**Firm**"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 8, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 8.

9. Confidential Information. Executive agrees to enter into the Company's standard Confidential Information and Invention Assignment Agreement (the "**Confidential Information Agreement**") upon commencing employment hereunder.

10. Non-Solicitation. Until the date one (1) year after the termination of Executive's employment with the Company for any reason, Executive agrees not, either directly or indirectly, to solicit, induce, attempt to solicit, recruit, or encourage any employee of the Company (or any parent or subsidiary of the Company) to leave his employment either for Executive or for any other entity or person. Executive represents that he (i) is familiar with the foregoing covenant not to solicit, and (ii) is fully aware of his obligations hereunder, including, without limitation, the reasonableness of the length of time, scope and geographic coverage of these covenants.

11. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "**successor**" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

12. Notices. All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well-established commercial overnight service, or (iii) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing:

If to the Company:

Ceribell, Inc.

lf to Executive:

at the last residential address known by the Company.

13. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

14. Arbitration. Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's service to the Company, shall be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

15. Integration. This Agreement, together with the Option Plan, Option Agreement and the Confidential Information Agreement represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. With respect to stock options granted on or after the date of this Agreement, the acceleration of vesting provisions provided herein will apply to such stock options except to the extent otherwise explicitly provided in the applicable stock option agreement. This Agreement may be modified only by agreement of the parties by a written instrument executed by the parties that is designated as an amendment to this Agreement.

16. Waiver of Breach. The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

17. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

18. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

19. Governing Law. This Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

20. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

21. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

COMPANY:

CERIBELL, INC.

By: /s/ Xingjuan (Jane) Chao Date: 4/8/2020
Xingjuan (Jane) Chao

Title: CEO

EXECUTIVE:

/s/ Scott Blumberg Date: 4/9/20
Scott Blumberg

SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT

Exhibit 10.21

CERIBELL, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is entered into as of the last date set forth on the signature page below (the "**Effective Date**") by and between Ceribell, Inc. (the "**Company**"), and Joshua Copp ("**Executive**") (each a "**Party**" and together the "Parties").

1. Duties and Scope of Employment.

(a) Positions and Duties. Executive will begin to serve as the Company's Chief Operating Officer beginning **September 20, 2023**, or as otherwise agreed by the Parties (in either case, the "**Start Date**"). Executive will report to Jane Chao. Executive will render such business and professional services in the performance of Executive's duties, consistent with Executive's position within the Company, as will reasonably be assigned to Executive by the Company's Board of Directors (the "**Board**").

(b) Obligations. Executive will perform Executive's duties faithfully and to the best of Executive's ability and will devote his full business efforts and time to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Board, which will not be unreasonably withheld.

2. At-Will Employment. The Parties agree that Executive's employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. Executive understands and agrees that neither his job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of Executive's employment with the Company. However, as described in this Agreement, Executive may be entitled to severance benefits depending on the circumstances of Executive's termination of employment with the Company.

3. Compensation.

(a) Base Salary. The Company will pay Executive an annual salary of three hundred sixty thousand dollars ($360,000) as compensation for Executive's services (the "**Base Salary**"). The Base Salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings. Executive's salary will be subject to review and adjustments, based upon the Company's normal performance review practices.

(b) Incentive Bonus. Executive shall be eligible to receive an annual incentive bonus in an amount up to 40% of Executive's then Base Salary (the "**Incentive Bonus**"). The Board will determine in its sole discretion whether the performance objectives for any Incentive Bonus have been achieved and, if so, to what extent. The Incentive Bonus, if any, shall be payable on the date that the Company generally pays bonuses to employees at Executive's level, but in no event will such payment be made later than March 31 of the year following the year for which the Incentive Bonus was earned. Any Incentive Bonus for the fiscal year in which Executive's employment begins will be prorated based on the days Executive is employed by the Company during that fiscal year. Executive must remain employed with the Company through the date the Incentive Bonus is paid in order to earn the Incentive Bonus.

(c) Sign-On Bonus. The Company shall pay Executive a one-time signing bonus of thirty thousand dollars ($30,000), less any taxable withholdings (the "**Sign-On Bonus**"), which will be paid in the first payroll period following the Start Date or Executive's first day of employment with the Company. If Executive is terminated for Cause or voluntarily leaves the Company without Good Reason before the twelve (12) month anniversary of the Start Date, Executive shall be required to repay 100% of the Sign-On Bonus to the Company, within thirty (30) days following Executive's last day of employment with the Company.

(d) Employee Benefits. Executive will be entitled to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company. Except as would otherwise violate, or result in an excise tax to the Company, under applicable law (including, without limitation, Section 2716 of the Public Health Service Act). The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time.

(e) Stock Option Base Grant. The Company will present to the Compensation Committee of the Board a grant of 548,500 stock options which are Subject to Board Approval, at the first Board meeting following Executive's start date. The Company shall provide Executive with documentation acknowledging the grant of stock options to Executive, and a copy of the Company's Stock Incentive Plan. The stock options will be subject to the terms and conditions of the Company's 2014 Stock Incentive Plan, as amended and a stock option agreement thereunder, including vesting requirements.

(f) Performance Stock Options Grant. The Company will recommend to the Company's Board of Directors that Executive receive a contingent option to purchase 110,000 shares of the Company's Common Stock (the "**Performance Shares**"). The Performance Shares will vest in equal installments of 27,500 per year based on your performance during the calendar years 2024 through 2027. Vesting of the Performance Shares will be determined at the sole discretion of the Company's Board of Directors, which will be reviewed no later than March 31 following each calendar year, upon completion of the Company's annual review cycle.

4. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

5. Severance.

(a) Termination for other than Cause, Death or Disability or Resignation for Good Reason Outside of the Change of Control Period. If the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment with the Company outside of the Change of Control Period other than for Cause (as defined below), death or Disability, or the Executive resigns with Good Reason (as defined below) outside of the Change of Control Period, then, subject to Section 6, Executive will be entitled to (i) accelerated vesting as to six (6) months of Executive's outstanding unvested equity, including stock options or restricted shares (except that the Performance Shares shall not be subject to acceleration), (ii) continued severance payments for six (6) months from the date of termination at a rate equal to Executive's Base Salary as then in effect, which will be paid in accordance with the Company's regular payroll procedures, (iii) an amount equal to the Incentive Bonus Executive would have otherwise received even though not employed on the pay date for the Incentive Bonus, prorated based on the number of days Executive is employed by the Company during that fiscal year, (iv) if Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for the Executive and his eligible dependents within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of six (6) months from the last date of employment of Executive with the Company, or (B) the date upon which Executive ceases to be eligible for coverage under COBRA. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. However, if the Company determines in its sole discretion that it cannot provide the COBRA benefits without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's and his dependents' group health coverage in effect on the date of his termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(b) Termination for other than Cause, Death or Disability or Resignation for Good Reason During the Change of Control Period. If the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment with the Company during the Change of Control Period other than for Cause (as defined below), death or Disability, or the Executive resigns with Good Reason (as defined below) during the Change of Control Period, then, subject to Section 6, Executive will be entitled to (i) accelerated vesting as to the full amount of Executive's outstanding unvested equity, including stock options and restricted stock (including unvested Performance Shares), (ii) continued severance payments for twelve (12) months from the date of termination at a rate equal to Executive's Base Salary as then in effect, which will be paid in accordance with the Company's regular payroll procedures, (iii) an amount equal to the Incentive Bonus Executive would have otherwise received even though not employed on the pay date for the Incentive Bonus, prorated based on the number of days Executive is employed by the Company during that fiscal year, (iv) if Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for the Executive and his eligible dependents within the time period prescribed pursuant to COBRA, the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of twelve (12) months from the last date of employment of Executive with the Company, or (B) the date upon which Executive ceases to be eligible for coverage under COBRA. COBRA reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. However, if the Company determines in its sole discretion that it cannot provide the COBRA benefits without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's and his dependents' group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(c) Termination for Cause, Death or Disability; Voluntary Resignation. If Executive's employment with the Company (or any parent or subsidiary or successor of the Company) terminates voluntarily by Executive without Good Reason, for Cause by the Company or due to Executive's death or Disability, then (i) all vesting will terminate immediately with respect to Executive's outstanding equity awards, (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and (iii) Executive will only be eligible for severance benefits in accordance with the Company's established policies, if any, as then in effect.

6. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The receipt of any severance pursuant to Section 5 will be subject to Executive signing and not revoking a separation agreement and release of claims in a form reasonably satisfactory to the Company (the "**Release**") and provided that such Release becomes effective and irrevocable no later than sixty (60) days following the termination date (such deadline, the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any rights to severance or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release becomes effective and irrevocable.

(b) Nonsolicitation. The receipt of any severance benefits pursuant to Section 5 will be subject to Executive not violating the provisions of Section 10. In the event Executive breaches the provisions of Section 10, all continuing payments and benefits to which Executive may otherwise be entitled pursuant to Section 5 will immediately cease; provided, however, that a breach will not have occurred for purposes of this Section 6(b) unless the Company provides 30 days' advance written notice of such breach to Executive and an opportunity for Executive to cure such breach during the notice period.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Code Section 409A, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's separation from service, or, if later, such time as required by Section 6(c)(iii). Except as required by Section 6(c)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's separation from service and the remaining payments shall be made as provided in this Agreement.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

(vi) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(d) Confidential Information Agreement. Executive's receipt of any payments or benefits under Section 5 will be subject to Executive continuing to comply with the terms of the Confidential Information Agreement (as defined in Section 9).

(e) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

7. Definitions.

(a) Cause. For purposes of this Agreement, "**Cause**" is defined as (i) material breach of this Agreement by Executive; (ii) Executive's continued or repeated nonperformance or malperformance of material duties, or refusal to abide by or comply with the reasonable directives of the Board, or the Company's policies and procedures; (iii) Executive's dishonesty, fraud or willful misconduct with respect to the business or affairs of the Company; (iv) Executive's engagement in knowing, willful and intentional illegal conduct that was or is materially injurious to the Company or its affiliates; (v) Executive's violation of a federal or state law or regulation directly or indirectly applicable to the business of the Company or its affiliates; (vi) Executive's material breach of the Confidential Information Agreement (defined below); (vii) Executive's conviction of, or a plea of nolo contendere to, a felony or other crime involving moral turpitude; or (viii) the willful commission of any act that is in breach of Executive s fiduciary duties of care, loyalty and good faith to Company or is materially detrimental to the best interests of Company; provided, however, that "Cause" will not, include any actions or circumstances constituting Cause under (i) or (ii) above if Executive cures such actions or circumstances within 30 days of receipt of written notice from Company setting forth the actions or circumstances constituting Cause.

(b) Change of Control. For purposes of this Agreement, "**Change of Control**" of the Company is defined as:

(i) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation or stock transfer, but excluding any such transaction effected primarily for the purpose of changing the domicile of the Company), unless the Company's stockholders of record immediately prior to such transaction or series of related transactions hold, immediately after such transaction or series of related transactions, at least 50% of the voting power of the surviving or acquiring entity (*provided* that the sale by the Company of its securities for the purposes of raising additional funds shall not constitute a Change of Control hereunder); or

(ii) a sale of all or substantially all of the assets of the Company.

Notwithstanding the foregoing provisions of this definition, a transaction will not be deemed a Change of Control unless the transaction qualifies as a "change in control event" within the meaning of Section 409A.

(c) Change of Control Period. For purposes of this Agreement, "**Change of Control Period**" is defined as the period beginning 3 months before and ending 12 months after a Change of Control.

(d) Code. For purposes of this Agreement, "**Code**" means the Internal Revenue Code of 1986, as amended.

(e) Disability. For purposes of this Agreement, "**Disability**" means Executive's inability to perform the essential functions of Executive's position, with or without reasonable accommodation, for a period of 90 out of 180 consecutive days, as determined by the Company in good faith.

(f) Good Reason. For purposes of this Agreement, "**Good Reason**" means Executive's resignation within sixty (60) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following actions by the Company, without Executive's express written consent:

(i) a material diminution of Executive's authority, duties, position or responsibilities with the Company in effect immediately prior to the change of Executive's role in the Company; provided, however,

that in the event the Company is acquired and made an independent division or business unit of a larger entity following a Change of Control, and Executive retains substantially similar authority, duties, position and responsibilities for such division or business unit of the acquiring entity as Executive held with the Company immediately prior to such Change of Control, but not for the entire acquiring entity, such reduction in authority, duties, position or responsibilities shall not, by itself, constitute Good Reason; or

(ii) a 10% or greater reduction in Executive's base salary in effect immediately prior to the change of Executive's compensation, unless the Company also similarly reduces the base salaries of all other similarly situated executives of the Company; or

(iii) a change in the geographic location of Executive's primary work facility or location such that Executive's one-way commute increases by more than 30 miles when compared to Executive's commute prior to the change.

Executive may not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of thirty (30) days following the date of such notice.

(g) Section 409A Limit. For purposes of this Agreement, "**Section 409A Limit**" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of his separation from service as determined under Treasury Regulation Section 1.409A- 1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Internal Revenue Code for the year in which Executive's separation from service occurred.

8. Limitation on Payments.

(a) If any payment or benefit hereunder or otherwise payable to Executive constitutes a "**parachute payment**" (as defined in Section 280G(b)(2) of the Code), and the net after- tax amount of any such parachute payment is less than the net after-tax amount if the aggregate payments and benefits to be made to Executive were three times Executive's "**base amount**" (as defined in Section 280G(b)(3) of the Code), less $1.00, then the aggregate of the amounts constituting the parachute payments shall be reduced to an amount equal to three times Executive's base amount, less $1.00. For purposes of determining the "net after-tax amount," the Company will cause to be taken into account all applicable federal, state and local income and employment taxes and the excise taxes (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a reduction pursuant to this Section 8 is to occur, (x) Executive will have no rights to any additional payments and/or benefits that are being reduced, and (y) reduction in payments and/or benefits will occur in the following order: (i) reduction of cash payments, if any, which shall occur in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (ii) cancellation of accelerated vesting of equity awards other than stock options, if any; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits, if any, paid to Executive, which shall occur in reverse chronological order such that the benefit owed on the latest date following the occurrence of the event triggering such excise tax will be the first benefit to be reduced. In the event that acceleration of vesting of equity awards or stock options is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant. If two or more equity awards or stock options are granted on the same date, each award or stock option will be reduced on a pro-rata basis. Notwithstanding, any excise tax imposed will be solely the responsibility of Executive. Notwithstanding the foregoing, to the extent the Company submits any payment or benefit otherwise payable to Executive under this Agreement or otherwise to the Company's stockholders for approval in accordance with Treasury Regulation Section 1.280G-1 Q&A 7, the and such payments and benefits will be treated in accordance with the results of such vote, the foregoing provisions shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver of, such payments or benefits required by such vote will be applied without any application of discretion by the

Executive and in the order prescribed by this Section 8. In no event shall the Executive have any discretion with respect to the ordering of his payment reductions.

(b) Unless the Company and Executive otherwise agree in writing, any determination required under this Section 8 will be made in writing by a nationally recognized firm of independent public accountants selected by the Company, the Company's legal counsel or such other person or entity to which the Parties mutually agree (the "**Firm**"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 8, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 8.

9. Confidential Information. Executive agrees to enter into the Company's standard Confidential Information and Invention Assignment Agreement (the "**Confidential Information Agreement**") upon commencing employment hereunder.

10. Non-Solicitation. Until the date one (1) year after the termination of Executive's employment with the Company for any reason, Executive agrees not, either directly or indirectly, to solicit, induce, attempt to solicit, recruit, or encourage any employee of the Company (or any parent or subsidiary of the Company) to leave his employment either for Executive or for any other entity or person. Executive represents that he (i) is familiar with the foregoing covenant not to solicit, and (ii) is fully aware of his obligations hereunder, including, without limitation, the reasonableness of the length of time, scope and geographic coverage of these covenants.

11. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "**successor**" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

12. Notices. All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well-established commercial overnight service, or (iii) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to each of the Parties or their successors at the following addresses, or at such other addresses as the Parties may later designate in writing:

If to the Company:
Ceribell, Inc.
360 N Pastoria Avenue Sunnyvale, CA 94085

If to Executive:

at the last residential address known by the Company.

13. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

14. Arbitration. Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's service to the Company, shall be subject to arbitration in accordance with the provisions of the Confidentiality Agreement.

15. Integration. This Agreement, together with the Option Plan, Option Agreement and the Confidential Information Agreement represents the entire agreement and understanding between the Parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. With respect to stock options granted on or after the date of this Agreement, the acceleration of vesting provisions provided herein will apply to such stock options except to the extent otherwise explicitly provided in the applicable stock option agreement. This Agreement may be modified only by agreement of the Parties by a written instrument executed by the Parties that is designated as an amendment to this Agreement.

16. Waiver of Breach. The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

17. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

18. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

19. Governing Law. This Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

20. Acknowledgment. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from Executive's private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

21. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the last date set forth below.

COMPANY: Ceribell, Inc.

/s/ Jane (Xingjuan) Chao
By: Jane (Xingjuan) Chao Date: 8/8/2023

Title: Co-founder and CEO

EXECUTIVE: Joshua Copp

/s/ Joshua Copp
Date: 8/8/2023

EXHIBIT 10.24

Certain confidential information contained in this document, marked by [***], has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

CERIBELL CONFIDENTIAL

CORPORATE SUPPLY AGREEMENT
BETWEEN CERIBELL, INC. AND [SUPPLIER]

This Corporate Supply Agreement (the "Agreement"), dated as of January 10, 2022 (the "Effective Date"), is between Ceribell, Inc., located at 360 N Pastoria Ave, Sunnyvale, CA 94085 ("Ceribell") and Shenzhen Everwin Precision Technology Co., Ltd. located at Bldg. 3, Fuqiao 3rd Industrial Zone, Qiaotou, Fuyong Town, Bao'an District, Shenzhen, Guangdong 518103, China ("Supplier"). Each may be referred to as a party or they may be collectively known as parties.

In consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties hereto agree that Supplier shall supply Products to Ceribell under the following terms and conditions:

1. SCOPE OF THIS AGREEMENT

1.1 General Applicability. This Agreement governs the supply relationship between Ceribell and Supplier. This Agreement applies to all Product(s) provided by Supplier and Affiliates of Supplier, directly or indirectly, to or for Ceribell, including without limitation Product(s) provided by Supplier to third parties (e.g., Ceribell's third-party manufacturing services providers). For clarity, Ceribell has no liability for Products ordered by any third party. References to "Supplier" include Supplier's parents, subsidiaries, partnerships, joint ventures, and other Affiliates. "Affiliate" means parents, subsidiaries, partnerships, joint ventures, and any entity(ies) that on the Effective Date of this Agreement or thereafter, directly or indirectly controls or is controlled by a party, or with which a party shares common control. A party "controls" another entity when the party, through ownership of the voting stock or other ownership interest of that entity, or by contract or otherwise, has the ability to direct its management.

1.2 Product Schedules. Ceribell and Supplier may enter into written and signed product schedules (the "Product Schedules") to establish additional terms and conditions applicable to one or more Products, or to establish project-specific terms and conditions required in connection with a particular project (e.g., customer-specific requirements). If the terms and conditions of a Product Schedule add to or conflict with this Agreement, the applicable Product Schedule will control as to the additional or conflicting term(s).

2. TERM AND TERMINATION

2.1 Term and Renewal. This Agreement has an initial term of two (2) years, starting on the Effective Date. After the initial term, the Agreement will automatically renew for additional successive one year period(s) unless either party provides the other with written notice of its intention not to renew the Agreement at least one hundred twenty (120) days prior to the expiration of the initial term or any one-year renewal period.

2.2 Termination.

a. Either party may terminate this Agreement upon written notice if the other party breaches a material obligation under this Agreement, and that breach continues uncured for a period of thirty (30) days after receiving written notice of the breach.

b. Either party may immediately terminate this Agreement upon written notice in the event the other party files a bankruptcy petition of any type or has a bankruptcy petition of any type filed against it, ceases to conduct business in the normal course, enters into suspension of payments, moratorium, reorganization, makes a general assignment for the benefit of creditors, admits in writing its inability to pay debts as they mature, goes into receivership, or avails itself of or becomes subject to any other judicial or administrative proceeding that relates to insolvency or protection of creditors' rights.

c. Ceribell may terminate this Agreement, or any applicable open Order(s), Product Schedule(s) and related Forecast(s), upon providing Supplier with prior written notice and not less than a thirty (30) day opportunity to cure in the event that either a) the quality performance of Products is not competitive with the quality performance of similar products from other parties, or b) the prices at which Supplier is offering Products are not competitive with the prices Ceribell can obtain from other suppliers of similar products.

d. Ceribell may terminate for convenience upon thirty (30) days prior written notice to Supplier.

e. Ceribell may immediately terminate this Agreement upon written notice in the event Supplier fails to meet a payroll when due, fails to timely pay amounts owed to its suppliers and contractors, misses an interest payment on a loan, fails to pay its insurance premiums or fails to maintain adequate insurance to cover its obligations under the Agreement, encumbers its capital assets, or when its suppliers and contractors require advanced payment terms.

2.3 Effect of Termination. Upon the expiration or termination of this Agreement for any reason:

a. Each party shall immediately stop using, and return to the other party, or with the other party's written permission, destroy in lieu of returning, and certify the destruction of, all items that contain any Confidential Information belonging to the other party (including without limitation all Ceribell-consigned inventory and all types of Ceribell Property as defined in Section 7 of this Agreement), except Ceribell may retain copies of any Confidential Information, Software, and Documentation necessary for the purpose of supporting Products sold to then-existing and subsequently acquired customers.

b. Ceribell may continue to use and sell, in the ordinary course of business, any Product, and at Ceribell's request, Supplier shall provide Ceribell a last time buy as provided in Section 8.2 of the Agreement, on terms and conditions no less favorable than in this Agreement. Ceribell and its customers will continue to have all license grants described in Section 7 to continue using and selling the Products and providing support to Ceribell's customers.

3. FORECASTING AND ORDERING

3.1 Product Forecasting. The parties will work together on an ongoing basis to plan and schedule Manufacturing Runs. Ceribell will regularly provide product forecasts for the following [***] period to assist with planning. Lead Times and Manufacturing Cycle Times for the Products shall be determined by mutual agreement of the parties. **"Lead Time"** means the period of time required for Supplier to fulfill an Order for Ceribell, starting from date of receipt of the Order and ending at date of delivery to Ceribell. **"Manufacturing Cycle Time"** for any Product means the period of time that it takes under normal conditions to manufacture the Product, starting from the date the raw materials start in production at the factory and ending at final test and packaging.

3.2 Purchase Orders. The parties may exchange purchase orders, and invoice forms. All use of forms and Orders are governed by the terms and conditions of this Agreement. No pre-printed terms and conditions on purchase order forms issued by Ceribell, or any terms and conditions contained in Supplier's quotations, acceptance, and/or invoice forms, will supersede, extinguish, add to, alter or amend the provisions of this Agreement, even if signed by either or both parties. Blanket Purchase Orders (BPO) may be used to specify product needs for the following [***] period. The quantity(ies) stated in the BPO are estimates only and non-binding, except that during the period covered by the BPO; Supplier is not to exceed the quantity stated in the BPO for each Product. Ceribell may adjust the BPO quantity at any time to cover anticipated requirements by issuing a revised BPO to Supplier.

3.3 Manufacturing Run. A "Manufacturing Run" is a discrete period in which manufacturing of Ceribell Product is performed with the intention of providing a set quantity of Product as specified in a Purchase Order or BPO. Supplier must receive authorization from Ceribell prior to commencing any Manufacturing Run. When a Product has reached sufficiently large production volumes, manufacturing may be scheduled continuously instead of in discrete Manufacturing Runs, but delivery quantities and timelines will still be specified on Purchase Orders.

4. PRICES, PAYMENT TERMS, AND TAXES

4.1 General. Pricing for Product(s) (the "Price") is as stated in the applicable Product Schedule or Order. If the parties agree to a Price change for any Product, the new Price is applicable to all Product units received on or after the effective date of the price change, including Products in transit to Ceribell, as of the effective date of the price change, even if the applicable Product Schedule has not yet been formally amended or an Order is subsequently issued at the previous Price. Supplier shall promptly refund to Ceribell any overpayment for Product units purchased by Ceribell on or after the new Price effective date. All Prices are stated in US dollars unless agreed and specifically noted otherwise in the applicable Product Schedule and Order. Upon request from Ceribell, Supplier shall invoice and accept payment in other currencies at prevailing currency exchange rates.

4.2 Pricing of Raw Materials. Ceribell is responsible for negotiating pricing of raw materials from third party suppliers that are directly or indirectly managed by Ceribell. If Supplier directly procures raw materials from these third party suppliers, the Ceribell pricing shall be used. Supplier shall inform Ceribell when potential opportunities to reduce cost of raw materials are identified.

4.3 Ongoing Cost Reduction. Unless the parties agree to use an alternate cost reduction process, Supplier shall reduce Prices in the aggregate each successive quarter-on-quarter when calculated on the entire package of Products purchased by Ceribell. Supplier's Prices will be driven by a fact-based cost review process, and at Ceribell's request, Supplier shall actively cooperate with Ceribell to identify and implement cost reduction opportunities.

4.4 Payment Terms. Payment terms will be net [***] after production leaves supplier's facility.

4.5 Taxes and Tax Exempt Orders. Supplier shall separately state on each applicable invoice (and not include them in the purchase price), any import duties or sales, use, value added, excise or similar tax. Supplier shall not charge tax if Ceribell is exempt from such taxes and furnishes Supplier with the applicable government certificate of exemption or other verification of such exemption. Ceribell will be responsible for any sales, use, VAT, or similar taxes, customs duties or any other such assessment however designated. Ceribell will not be responsible for any taxes imposed on the income of Supplier. Accordingly, all payments due under this Agreement will be made without deduction or withholding, unless such deduction or withholding is required by any applicable law of any relevant governmental revenue authority then in effect. If Ceribell is required to so deduct or withhold income or profits tax, Ceribell will pay the required amount to the relevant governmental authority; furnish Supplier with evidence of all withholding tax payments paid by Ceribell on behalf of Supplier which, to the extent permitted by law, will be in the name of Supplier. Supplier's invoice will then be paid net of said withholding tax. Within a reasonable period of time thereafter, Ceribell shall deliver to Supplier all original tax receipts or certified copies or other documentation with respect to the payment of such taxes.

5. PACKAGING, INSPECTION, AND DELIVERY

5.1 Packaging. Supplier shall pack and ship all Products according to instructions or specifications provided by Ceribell, which may include use of designated carriers and recycled packaging materials. In the absence of any Ceribell instructions or specifications, Supplier shall comply with all applicable laws, regulations, directives, and best commercial practices to ensure safe arrival at destination at the lowest total cost.

5.2 Delivery. Unless otherwise stated in a Product Schedule, the delivery term for all deliveries is FOB Origin to Ceribell, whose address is stated in this agreement, Ceribell will inform Supplier about any change of the Ceribell address. For clarity, the date Ceribell's freight forwarder takes possession of the Products at the delivery point does not constitute "receipt" of the Products by Ceribell for the purposes of Section 4.4 above. Ceribell will pay all applicable freight and transportation charges from the delivery point. Supplier's invoice must itemize any and all other applicable charges. No charge will be allowed for packing, labeling, commissions, customs, duties, storage, crating, express handling or travel, unless specifically indicated on an Order or under a mutually agreed separate logistics support program. Supplier is responsible for loss or damage caused by Supplier and discovered after transfer of title.

5.2.1 Freight forwarder Supplier shall always use the Freight forwarder appointed by Ceribell, unless an alternative freight forwarder is approved by Ceribell.

5.3 PRODUCT INSPECTION AND RETURN MATERIAL AUTHORIZATION PROCESS

5.3.1 Inspection. Ceribell has the right to inspect and/or test all components and materials shipped by Supplier for nonconformance and/or defects. Ceribell may reject lots that test above defect standards acceptable to Ceribell and require Supplier to immediately replace each Product contained in a rejected lot at Supplier's expense. At its discretion, Ceribell may also choose to have a third party perform such inspections.

5.3.2 Return Material Authorization Process. Ceribell may return Products that it reasonably determines are defective or non-conforming. Product may be identified as defective or non-conforming even if the lot was accepted by Ceribell. Title to Products designated for return by Ceribell will revert to Supplier at the time of such designation by or for Ceribell. Supplier shall promptly issue a return material authorization ("RMA") to Ceribell for such Products. At Supplier's request, Ceribell will provide samples of defective or nonconforming Products, or Ceribell may provide photographs or other test/inspection results that clearly identify the nature of the defect. Supplier shall promptly evaluate the samples to identify the root cause of the defect or non-conformance, and shall provide Ceribell with a detailed analysis. Supplier and Ceribell shall work together to identify process improvements to prevent similar occurrences in future Manufacturing Runs. The return of the Products will not affect Ceribell's other rights and remedies under this Agreement or applicable law, including, without limitation, the right to reject or revoke acceptance of defective or non-conforming Products. Supplier shall pay all freight expenses for Products returned under this Section 5.3. Nothing contained in this Section 5.3 relieves Supplier of its testing, inspection and quality control obligations.

5.3.3 Inspection Sampling. Ceribell's Product acceptance process may consist of both inspection and testing. Each inspection or testing step may be performed on 100% of all received Product or on a sample of the received Product at Ceribell's discretion. Unless otherwise specified, when performing inspection or testing on a sampling basis, Ceribell will use an Acceptable Quality Limit (AQL) of [***].

5.3.4 Acceptance of Non-Conforming Product. At its discretion, Ceribell may elect to accept Products that fail inspection and/or testing. Acceptance of non-conforming product does not indicate a change to the Product's acceptance criteria. Supplier is still be expected to investigate the defect or non-conformance and to identify process improvements to prevent similar occurrences in the future.

5.3.5 Alternative to RMA Process. Ceribell reserves the right to claim a refund from Supplier on defective products or rejected lots instead of receiving replacement Product or repaired/reworked product.

5.4 Late Delivery.

5.4.1 Time is of the essence with respect to all deliveries and performance. If Supplier fails to timely perform or deliver, Supplier is liable to Ceribell for (i) all of Ceribell's costs, losses and damages incurred as a result of such delay, including penalties Ceribell must pay to its customers and all costs (including expediting costs) associated with Ceribell's substitution of another supplier's product(s) to cover for Product(s) not delivered by Supplier, or at Ceribell's option, (ii) liquidated damages in the amount of [***] up to a cap of [***] of the purchase price of the delayed Product(s).

5.4.2 Ceribell may immediately cancel, without liability, all Orders or portions of Orders for affected Product(s). For delayed Product(s) that Ceribell continues to require Supplier to provide, Supplier shall use best efforts to expedite delayed Product(s) and/or performance and shall pay all expediting costs.

5.4.3 Supplier shall notify Ceribell as soon as possible of any changes to delivery dates. In the case of unforeseen events or circumstances outside of the Supplier's control, Ceribell and Supplier may jointly agree to revise the delivery date. At its discretion, Ceribell may waive or reduce the late delivery penalties in the event of delays caused by special circumstances.

6. WARRANTIES AND REMEDIES

6.1 Supplier warrants that the Products provided under this Agreement are wholly new and contain new components and parts throughout. Supplier further warrants that it has good and warrantable title to the Products, free and clear of any liens, encumbrances, or other restrictions on use or distribution, and that Supplier has full power and authority to convey all other rights and licenses granted to Ceribell under this Agreement.

6.2 Supplier represents and warrants that: (i) Supplier has no knowledge of and that there are no unresolved claims, demands, or pending litigation alleging that the Products infringe, or misappropriate any Intellectual Property Rights of any third party, (ii) Supplier has obtained all necessary rights under any Intellectual Property Rights of third parties necessary for the sale, use, or other distribution of the Products supplied to Ceribell under this Agreement, and (iii) the Products delivered under this Agreement do not infringe or misappropriate any Intellectual Property Rights of any third party. Upon receipt of notice from a third party alleging infringement or misappropriation of such third-party's Intellectual Property Rights by the manufacture or sale of a Product, Supplier shall take all appropriate actions to handle the claim responsibly in accordance with established legal practice in response to receipt of such a claim, including obtaining opinion(s) of outside counsel regarding non-infringement by Supplier or invalidity of such allegedly infringed or misappropriated Intellectual Property Rights, instituting proceedings to invalidate such allegedly infringed or misappropriated Intellectual Property Rights, and investigating and implementing design changes that would avoid such allegedly infringed or misappropriated Intellectual Property Rights or procuring license rights under such allegedly infringed or misappropriated Intellectual Property Rights that would exhaust such Intellectual Property Rights.

6.3 Supplier represents and warrants that each Product is free of any defect that would pose a potential environmental or safety hazard.

6.4 Supplier represents and warrants that it has implemented and will maintain appropriate and robust internal financial controls, functions, and processes to ensure full compliance with all applicable financial accounting laws, regulations, and industry standards and practices. At Ceribell's request, Supplier shall certify its ongoing compliance with this Section 6.4 and provide copies of applicable audited financial statements.

6.5 Supplier agrees that its representations and warranties are reaffirmed with each shipment or delivery of Products.

6.6 If Supplier delivers Products that are defective, non-conforming, or otherwise fail to comply with the warranties in this Agreement ("affected Products"), whether or not apparent upon inspection, Supplier shall promptly and at its sole expense: (i) at Ceribell's option, re-perform, repair, or replace the affected Products, or provide a refund for the affected Products; (ii) expedite late deliveries and performance; and (iii) pay for any additional related costs, including without limitation inspection by Ceribell or Ceribell designated third parties, sorting inventories to isolate affected Products, reworking, retesting, storage, shipping, repackaging, re-installation, expediting, recovering, and replacing the affected Products; (iv) pay to Ceribell all costs of investigating, recovering, recalling, repairing or replacing Ceribell products that incorporate or are otherwise potentially impacted by the affected Products; and (v) pay all other costs, charges, fines, penalties, or damages incurred by Ceribell or its customers related to the affected Products. Supplier agrees that the foregoing remedies are in addition to any other remedies provided elsewhere in this Agreement and remedies available under law or equity.

7. LICENSE GRANTS, OWNERSHIP OF PROPERTY AND SPECIFICATIONS

7.3 Product Materials. In consideration of this Agreement and to assure that Ceribell will be able to obtain support and/or supply of the Products if support and/or supply of the Products is interrupted or discontinued for any reason, Supplier understands that Ceribell needs access and a license to all materials and information necessary for the manufacture, supply and support of the Product(s), including without limitation all designs, data, schematics, manuals, Software tools (debugging, support, test and validation), hardware tools, libraries, specifications, and other materials necessary to allow a reasonably skilled third party to use, initialize, operate, integrate, manufacture, supply, maintain, test and support the Product (the "Product Materials"). Accordingly, within [***] after Ceribell's request for certain Product Materials for a Product, Supplier shall deliver such Product Materials to Ceribell.

7.3.1 License. In further consideration of this Agreement, Supplier hereby grants to Ceribell a present, perpetual, irrevocable, worldwide, non-exclusive, royalty-free, fully paid up, transferable right and license under all Intellectual Property Rights of Supplier and its licensors, without payment or accounting, to use, have used, copy, reproduce, have reproduced, modify, have modified, execute, translate, compile, display, perform, prepare derivative works of, distribute copies of, or sublicense (for Ceribell's benefit or on its behalf) the Product Materials and derivative works thereof, and to use or have used the Product Materials to make or have made, use, sell, offer to sell, import, otherwise dispose of, integrate, distribute, support, and/or maintain the Product or derivatives of the Product, for Ceribell's business purposes.

7.4 Supplier understands that one or more additional suppliers to Ceribell of product(s) the same or functionally similar to Supplier's Products will be necessary, and Supplier hereby covenants and agrees: (a) not to assert, bring, cause to be brought or threaten to bring against Ceribell (or its customers or contract manufacturers incorporating the additional supplier's product into a product for Ceribell) (collectively, "Ceribell Parties") any claim, action or proceeding alleging that a Ceribell Party's purchasing, having made, using, importing, offering for sale, selling, or otherwise distributing (i) such additional supplier's product(s), or (ii) any Ceribell product(s) (including products designed, assembled or manufactured for Ceribell by third parties) (collectively, "Ceribell product(s)"), incorporating such additional supplier's product(s), infringes or misappropriates any of Supplier's Intellectual Property Rights; and (b) not to seek to enjoin, exclude from importation or otherwise interrupt (i) the supply, import, sale, offer for sale, distribution, or manufacture of such additional supplier's product(s) to or for Ceribell, or (ii) the purchase, manufacture, use, import, sale, offer for sale, or distribution of the Ceribell product(s) incorporating such additional supplier's product(s).

7.5 All trademarks, service marks, insignia, symbols, or decorative designs, trade names and other words, names, symbols and devices associated with Ceribell and Ceribell's products and services ("Ceribell Marks") are the sole property of Ceribell. Supplier acknowledges and agrees that it: (i) has no right to use the Ceribell marks without Ceribell's prior written consent; (ii) shall take no action which might derogate from Ceribell's rights in, ownership of, or the goodwill associated with such Ceribell Marks; and (iii) shall remove all Ceribell Marks from any Products (including associated scrap and excess materials) not purchased by Ceribell.

7.6 All tools, equipment, dies, gauges, models, drawings, or other materials paid for or furnished or bailed by Ceribell to Supplier ("Ceribell Supplied Property") are, and will remain, the sole property of Ceribell. Supplier shall: (i) safeguard all Property while it is in Supplier's custody and control; (ii) be liable for any loss or damage to the Property; (iii) keep the Property free from all mechanic's, materialmen's and other similar liens or charges; (iv) use the Property only for Ceribell orders; and (v) return the Property to Ceribell upon request without further bond or action. Supplier agrees to waive and hereby does waive any lien it may have in regard to the Property and to ensure that subcontractors do the same.

7.8 Co-development between Supplier and Ceribell, if any, will be addressed in a separate agreement.

7.9 Ceribell will retain ownership of all specifications for the Products ("Specifications") provided by Ceribell to Supplier under this Agreement, and will be the owner of all modifications or enhancements made by or for Ceribell or by Supplier to such Specifications, including any modifications or enhancements made by Ceribell to the Specifications based on Supplier's "Feedback" as that term is defined below. At Ceribell's request and expense, Supplier shall execute all papers and provide reasonable assistance to Ceribell necessary to vest ownership in Ceribell of all such modifications or enhancements and to enable Ceribell to obtain Intellectual Property Rights in any such modifications or enhancements. Supplier agrees to treat the Specifications as Confidential Information of Ceribell that shall not be disclosed in whole or part to or used for any third party, without Ceribell's prior written consent.

7.10 Supplier may from time to time provide suggestions, comments or other feedback ("Feedback") to Ceribell with respect to Specifications or Confidential Information provided originally by Ceribell. Supplier agrees that any Feedback will be given entirely voluntarily and grants Ceribell the right to use, have used, disclose, reproduce, license, distribute, or exploit the Feedback for any purpose, entirely without obligation or restriction on use or disclosure of any kind.

7.11 If Supplier asserts any of its or its licensors' patents against a third party supplier to Ceribell before a court or other tribunal and a product that such Ceribell third-party supplier is providing to Ceribell is enjoined or excluded from importation, then Supplier shall offer to grant to Ceribell and shall grant to Ceribell upon its request,

a worldwide, royalty-bearing, nonexclusive license under Supplier's and its licensors' patents for a period of at least [***] and on other fair, reasonable and non-discriminatory terms and conditions, as determined in good faith by the parties, and no less favorable than those terms and conditions provided by Supplier to any of its other licensees, to have made, purchase, offer for sale, sell, import, use or distribute the enjoined or excluded product of such Ceribell third-party supplier alone or as part of a Ceribell product. In no event however, will this license be royalty-bearing for any product of such Ceribell's third-party supplier that is incorporated into a Ceribell product that also incorporates a Product of Supplier.

8. PRODUCT CHANGE, PRODUCT DISCONTINUANCE, AND SUPPORT

8.1 Product Change. Supplier shall not make changes to Products or changes to the processes, BOM, materials, content, design, tools, or locations used to manufacture, assemble, or package the Products without Ceribell's prior written approval. Ceribell may require time to complete evaluation and qualification of a proposed change, and Supplier must allow for this contingency in its change implementation timing. If a change is approved by Ceribell, Supplier shall work with Ceribell to ensure that all applicable regulatory and quality system requirements are fulfilled as the change is implemented. If Ceribell rejects the change(s) or does not provide written approval of the change, Supplier may not make the change. If Supplier does not follow Ceribell's required product change process, Supplier is completely responsible for all direct and indirect consequences, including, without limitation, all costs, damages, losses and expenses incurred by Ceribell or its customers. Damages include without limitation, costs of inspection, storage, shipping, reinstallation, expediting, product recalls, stop of line, plant closures, lost profits, damage to goodwill and reputation, and any resulting injuries to person or property.

8.2 Documentation Control Supplier shall control Product documentation and revision as part of Supplier's Quality System. Supplier shall ensure that Product documentation used during the manufacturing process is always maintained at the correct revision level. Supplier is completely responsible for any product defects that arise from the use of incorrect or obsolete documentation.

8.3 Product Discontinuance.

8.3.1 Discontinuing Product. Before Supplier stops offering any Product for sale to or for Ceribell for any reason ("Discontinued Product"), Supplier shall give Ceribell a minimum of [***] prior written notice ("End of Life Period"). The End of Life Period can be shortened or lengthened with written approval from Ceribell. During the End of Life Period, Ceribell will provide Supplier with a forecast of anticipated demand for the Discontinued Product during the End of Life Period and a final lifetime buy volume forecast; and may continue to place Orders for Discontinued Product consistent with its forecasts, with delivery not to exceed [***] from the date of the Order.

8.3.2 Excess & Obsolete. After the completion of an End of Life Period, Supplier shall continue to store remaining materials, including raw materials, work in progress, and finished goods, until the materials can be dispositioned by mutual agreement of Ceribell and Supplier.

8.4 Ceribell Changes. Ceribell may request changes to Products. Supplier shall implement the changes and all applicable Orders will be deemed amended to incorporate the changes. If the requested changes will increase or decrease the cost of performance or the time required to perform, Supplier shall advise Ceribell in writing, and Supplier shall not implement the change until Ceribell gives Supplier written authorization to do so.

8.5 Status Meetings, Reports, and Reviews. Supplier shall provide Ceribell information about, and participate in regular meetings with Ceribell to discuss, the status of outstanding deliverables, and any actual or potential issues that may arise related to Supplier's performance under this Agreement. Supplier shall allow Ceribell personnel full access to facilities in which Products are being manufactured during Manufacturing Runs.

8.6 Supplier agrees that Ceribell would be irreparably harmed by Supplier's failure to fulfill its obligations under this Section 8, that money damages would not adequately compensate Ceribell for such harm, and that Ceribell is entitled to injunctive relief to prevent any threatened or continued breach of this Section 8 and to specifically enforce this Section 8, in addition to all other remedies to which Ceribell may be entitled to at law or in equity. Supplier hereby waives any right to contend that Ceribell would not be irreparably harmed, would have an adequate remedy at law, is not entitled to specific performance of this section, and that a bond is necessary.

9. QUALITY SYSTEM

9.1 All Products supplied to Ceribell will be in conformity with the Product specifications, which include, but are not limited to, Ceribell's product specifications and quality standards. All Products must satisfy Ceribell's test and quality standards, meet applicable industry quality and performance standards, comply with all applicable legal and regulatory requirements, and be merchantable and fit for the purpose intended by Ceribell. Supplier shall comply with the materials traceability specifications and agrees to support Ceribell's quality processes on an ongoing basis, with the objective of delivering zero (0) defects for all Products.

9.2 After each Manufacturing Run or at other intervals specified by Ceribell, Supplier shall provide to Ceribell the quality and traceability data for Products supplied. At Ceribell's request, Supplier shall provide a Pareto analysis of defects found with root causes identified and a corrective action plan.

9.3 Supplier shall cooperate with Ceribell, as requested, in the implementation by Supplier of a Quality Assurance/Reliability program satisfactory to Ceribell.

9.4 Ceribell will conduct periodic quality system audits of Supplier and Supplier's facilities. Audits will be scheduled in advance. Supplier shall ensure that appropriate personnel are made available to support Ceribell audits. After the conclusion of each audit, Supplier will be informed of any observed deficiencies. Supplier will provide Ceribell with a corrective action plan to address any observed deficiencies.

9.5 Ceribell may issue Supplier Corrective and Preventative Action(s) (SCAPA) to Supplier in the event that systemic Product defects or quality system deficiencies are identified. If a SCAPA is issued as a result of non-conforming Product, Ceribell may at its option reject shipments of the affected Product, and reschedule or cancel all open Orders for the affected product without further liability. For each issued SCAPA, Supplier shall perform an investigation to determine the root cause of the deficiency and identify corrective and/or preventative actions to correct the problem and prevent future occurrences. Preventative actions relating to manufacturing processes shall be implemented prior to subsequent Manufacturing Runs or on a schedule agreed to by Ceribell and Supplier.

9.6 Supplier shall maintain a current ISO 13485 certification wherein the scope of certification includes Products being manufactured for Ceribell. Supplier shall immediately notify Ceribell of any changes to their ISO 13485.

10. CONFIDENTIAL INFORMATION

10.1 Confidential Information is, and at all times will remain, the property of the disclosing party. The parties shall: (i) maintain the confidentiality of each other's Confidential Information and not disclose it to any third party, except as authorized by the original disclosing party in writing; (ii) restrict disclosure of, and access to, Confidential Information to employees, contractors and agents who have a "need to know" in order for the party to perform its obligations or exercise its rights under this Agreement, and who are bound to maintain the confidentiality of the Confidential Information by terms of nondisclosure no less restrictive than those contained herein; (iii) handle Confidential Information with the same degree of care the receiving party applies to its own confidential information, but in no event, less than reasonable care; (iv) use Confidential Information only for the purpose of performing, and to the extent necessary, to fulfill their respective obligations under this Agreement; and (v) promptly notify each other upon discovery of any unauthorized use, access, or disclosure of the Confidential Information, take reasonable steps to regain possession and protection of the Confidential Information, and prevent further unauthorized action or breach of this Agreement.

10.2 The receiving party has no obligation to preserve the confidentiality of the disclosing party's Confidential Information that is: (i) previously known by the receiving party prior to receipt of the disclosing party's Confidential Information; (ii) received rightfully by the receiving party without any obligation to keep it confidential; (iii) distributed to third parties by the disclosing party without restriction; (iv) explicitly approved for release by written authorization of the disclosing party; (v) publicly available or becomes publicly available other than by unauthorized disclosure by the receiving party; (vi) independently developed by the receiving party without the use of any of the disclosing party's Confidential Information or breach of this Agreement; or (vii) for the avoidance of doubt, Open Source Software.

10.3 If a receiving party is required to disclose the disclosing party's Confidential Information under applicable law, court order, or other governmental authority lawfully requesting such Confidential Information, the receiving party will give the disclosing party prompt written notice of the request and a reasonable opportunity to object to the disclosure and to seek a protective order or other appropriate remedy, and then use reasonable efforts to limit disclosure only to such Confidential Information specifically required and only to the extent compelled to do so, and continue to maintain confidentiality after the required disclosure.

10.4 Except as otherwise provided in this Agreement, no use of any Confidential Information of the disclosing party is permitted, and no grant under any Intellectual Property Rights of the disclosing party is given or intended, including any license implied or otherwise. Supplier shall not reverse engineer, decompile, or disassemble any Ceribell Confidential Information. Supplier shall not export or re-export, directly or indirectly, any of Ceribell's Confidential Information to any country for which any applicable government, at the time of export or re-export, requires an export license or other governmental approval, without first obtaining the license or approval.

10.5 The receiving party acknowledges that Confidential Information may contain information that is proprietary and valuable to the disclosing party and that unauthorized dissemination or use of the Confidential Information may cause irreparable harm to the disclosing party.

10.6 Unless otherwise agreed by the parties in writing, the parties' obligations under Section 10 of this Agreement will survive for seven (7) years following the date of this Agreement's expiration or termination.

10.7 The existence of this Agreement, and its terms and conditions, are Confidential Information, and the parties shall not now or hereafter divulge any part thereof to any third party except: (i) with the prior written consent of the other party; or (ii) to any requesting court or governmental authority under Section 10.3; or (iii) as may be required by law or legal processes, for a party's defense of a Claim, or to assert or enforce a party's rights under this Agreement; or (iv) to auditors and accountants representing either party, or (v) to its employees, officers, directors, agents, representatives or affiliates having a need to know; provided that, to the extent permissible by law, such divulging party shall impose equivalent confidentiality obligations on the recipient in writing prior to any such divulgence.

11. INDEMNIFICATION

11.1 Supplier shall fully defend, indemnify, and hold harmless Ceribell and all of its past, present, and future affiliates, customers, distributors, officers, directors, employees, contractors, successors, assigns, agents, attorneys, and insurers (the "Ceribell Indemnitees") against any and all claims, damages, costs, expenses (including, without limitation, court costs and attorneys' fees), suits, losses, or liabilities ("Claims") for any death, injury, or property damage caused by or arising from acts or omissions of Supplier, its past, present, or future officers, directors, employees, contractors, subcontractors, representatives, or agents ("Indemnifying Party(ies)") arising from or connected with the performance of this Agreement. Supplier shall reimburse the Ceribell Indemnitees for all losses, costs, and expenses the Ceribell Indemnitees incur as a result of such Claims, including court costs and attorneys' fees.

11.2 Supplier shall fully defend, indemnify, and hold harmless the Ceribell Indemnitees against any and all Claims under any theory of liability or recovery, arising from, or connected with, Supplier's acts or omissions or the acts or omissions of the Indemnifying Party(ies), including without limitation the delivery of Products that are, or are alleged to be, defective, non-conforming, or not in compliance with Supplier's warranties as set forth in this Agreement.

11.3 Intellectual Property

11.3.1 Supplier shall fully defend, indemnify and hold harmless the Ceribell Indemnitees from any and all Claims arising from or by reason of any actual or claimed infringement or misappropriation of any patents, trade secrets, trademarks, copyrights or other Intellectual Property Rights, with respect to the manufacture, having made, use, license, distribution, importation, offer for sale, or sale, of a Product or a Ceribell product by virtue of incorporation of a Product, either alone or in combination. Supplier shall, in addition to its other obligations, take all appropriate actions to handle the Claim responsibly in accordance with established legal practice, including (i) taking those actions listed in Section 6.2 and providing Ceribell with a description of and periodic reports for any such actions taken, (ii) providing Ceribell, at Ceribell's request, with an opinion of outside counsel regarding non-infringement by Supplier or invalidity of such allegedly infringed or misappropriated Intellectual Property Rights, and (iii) if Supplier fails to perform its obligations in subsection (i) or (ii) above, then in addition to any and all other rights and remedies available to Ceribell under this Agreement, Ceribell may, at its option, reschedule or cancel any Orders and Forecasts for the Product(s) allegedly infringing or misappropriating Intellectual Property Rights or return a portion or all of such Products for a full refund of the purchase price, without liability of any kind, including but not limited to liability for raw materials, work-in-process, or finished goods.

11.3.2 Further, in addition to Supplier's obligations above to defend, indemnify, and hold harmless the Ceribell Indemnitees, and any other rights and remedies Ceribell may have under this Agreement, if the purchase, use, importation, sale, or distribution of any Product(s) or any portion of the Product(s) is sought to be, is reasonably likely to be, or is in fact, enjoined or excluded from importation as a result of any such claim of infringement or misappropriation, then Supplier, at its sole expense and on terms acceptable to Ceribell, also shall either (i) procure the right for the Ceribell Indemnitees to continue purchasing, using, importing, selling, and distributing, the Product(s), or (ii) shall replace or modify each enjoined Product so that it becomes non-infringing, is of equivalent or superior functionality to the enjoined Product, is fully backward compatible, and meets all of Ceribell's requirements, including but not limited to ensuring that quality, quantity, price and delivery are not inferior to that of the Product(s) being replaced or modified. Additionally, at Ceribell's request, Supplier shall promptly issue a full refund of the total amounts paid for the Product(s) that are enjoined or excluded, and Ceribell may cancel any or all pending Orders for the Product(s) without liability. Supplier agrees that time is of the essence, and shall use best efforts and act in good faith to satisfy its foregoing obligations, as soon as practical after the use and/or importation of Product(s) is or is reasonably likely to be enjoined or excluded from importation.

11.3.3 In addition, if a claim of infringement or misappropriation, or any suit or proceeding based thereon, is also directed to product(s) supplied to or for Ceribell by other suppliers, Supplier shall meet with Ceribell and other concerned parties as soon as practical following notice of the suit or proceeding, to agree in good faith as to the handling of and legal representation for the suit or proceeding, and shall not refuse to enter into joint defense arrangements with Ceribell and other concerned parties.

11.4 Notwithstanding anything to the contrary, Supplier shall not enter into any settlement agreement that affects any Ceribell Indemnitee without Ceribell's prior written consent. Ceribell may, at its sole expense, actively participate in any suit or proceeding, through its own counsel.

11.5 Notwithstanding anything to the contrary, the indemnity obligations of Supplier in Section 11 are in addition to all other rights and remedies Ceribell is entitled to under this Agreement and will not in any way be limited by any other obligations of Supplier under this Agreement. If Supplier is required to indemnify, defend and/or hold harmless one or more of the Ceribell Indemnitees under this Section 11 and fails to do so within [***] after written notice, then (i) Ceribell shall be entitled to specific performance to enforce the Supplier's obligations under this Section 11, and (ii) the Ceribell Indemnitees may undertake the defense and/or settlement of such Claim, with all costs of defense and settlement being the responsibility of the Supplier. The obligations set forth in this Section 11 will survive termination or expiration of this Agreement.

12. LIMITATION OF LIABILITY

EXCEPT FOR SUPPLIER'S OBLIGATIONS IN SECTION 5.4 ("LATE DELIVERY"), SECTION 6 ("WARRANTIES AND REMEDIES"), SECTION 8 ("PRODUCT CHANGE, PRODUCT DISCONTINUANCE, AND SUPPORT"), SECTION 11 ("INDEMNIFICATION"), SECTION 16.17 ("SUBCONTRACTING"), AND SECTION 17 ("ETHICS

AND COMPLIANCE"), AND EXCEPT FOR THE PARTIES' OBLIGATIONS IN SECTION 10 ("CONFIDENTIAL INFORMATION"), IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES.

13. INSURANCE

13.1 Supplier shall maintain at its own expense the following insurance policies: (1) statutory Worker's Compensation in all jurisdictions where services are performed in connection with this Agreement; (2) Employer's Liability of at minimum, US [***] per occurrence; (3) Broad Form Commercial General Liability, including Contractual Liability for liability incurred under this Agreement, of at minimum, US [***] per occurrence; (4) Business Automobile Liability of at minimum, US [***] per occurrence; (5) Umbrella/Excess Liability of at minimum, US [***] per occurrence on behalf of Supplier and its subcontractors; and (6) insurance covering its assets and operations in an amount sufficient to fund the costs of compliance with the Business Resilience and Power Assurance Program required by this Agreement. Additionally: (1) the Commercial General Liability policy must name Ceribell as an additional insured and include a cross-liability endorsement; (2) the Workers Compensation and Employers' Liability policies must provide a waiver of subrogation in favor of Ceribell; (3) Supplier shall cause all of its insurance to be designated as primary and provide for [***] minimum prior notice of cancellation to Ceribell; (4) at Ceribell's request, Supplier shall furnish Certificates of Insurance from a locally licensed insurance provider reasonably acceptable to Ceribell; and (5) Supplier shall require its Supply Chain and subcontractors to maintain, at a minimum, the same coverage and limits required of Supplier.

13.2 Nothing contained within these insurance requirements will be deemed to limit or expand the scope, application and/or limits of the coverage afforded, which coverage will apply to each insured to the full extent provided by the terms and conditions of the policies. Nothing contained within this provision will affect and/or alter the application of any other provision contained with this Agreement. Deductibles or selfinsured retentions must not exceed [***] unless declared to and approved by Ceribell prior to the date of this Agreement. The deductible and/or self-insured retention of the policies will not limit or apply to the Supplier's liability to Ceribell and will be the sole responsibility of the Supplier. At Ceribell's request, Supplier shall fully pre-pay its premiums for the insurance policies required under this Section 13.

14. FORCE MAJEURE

Neither party will be liable for failure to timely perform under this Agreement to the extent that its performance is delayed by a "Force Majeure" event to the extent caused by any of the following events, provided that they are beyond the party's reasonable control, without the party's fault or negligence and could not have been avoided by the party's use of due care: acts of God including hurricanes, tornadoes, earthquakes and floods; acts of terrorism; civil unrest; interference by civil or military authority, including war and embargoes; fires; epidemics; and labor strikes (other than labor strikes by the work force of the delayed party). The party claiming force majeure has the burden of establishing that a Force Majeure event has delayed performance and shall use commercially reasonable efforts to minimize the delay. The party claiming Force Majeure shall provide the other party with written notice of the Force Majeure event, including the cause of delay, the estimated time of delay, and the actions taken or planned to avoid or minimize the impact of delay. If Supplier claims a Force Majeure event that delays its performance by more than fifteen (15) days, Ceribell may cancel any further performance or terminate this Agreement with no liability.

15. GOVERNING LAW AND DISPUTE RESOLUTION

15.1 Governing Law. The laws of the state of Delaware, disregarding its conflict of laws provisions, exclusively govern this Agreement, all transactions and conduct related to this Agreement, and all disputes and causes of action between the parties (in contract, warranty, tort, strict liability, by statute, regulation, or otherwise). The parties specifically disclaim application of the United Nations *Convention on Contracts for the International Sale of Goods.*

15.2 Dispute Resolution. Supplier must formally initiate any legal action or claim against Ceribell for non-payment within [***] of the date on which the payment was due. Failure to do so will result in the complete waiver of all claims for non-payment and Supplier is estopped from pursuing any claim for non-payment more than [***] after the date on which the alleged payment was due. In addition, Supplier must formally initiate any legal action

or claim against Ceribell for an alleged breach of any obligation related to or arising out of this Agreement within [***] of the date of the alleged breach or be forever barred from pursuing such action or claim. Ceribell and Supplier must first attempt to settle any claim or controversy arising out of this Agreement through consultation and negotiation in good faith and spirit of mutual cooperation. Disputes will be resolved by the following process. The dispute will be submitted in writing to a panel of two (2) senior executives from each of Ceribell and Supplier for resolution. If the executives are unable to resolve the dispute within [***], either party shall refer the dispute to mediation, the cost of which will be shared equally by the parties, except that each party will pay its own attorney's fees. Within [***] after written notice demanding mediation, the parties must choose a mutually acceptable mediator. Neither party may unreasonably withhold consent to the selection of the mediator. Mediation will be conducted in Delaware. If the dispute cannot be resolved through mediation within [***], either party may submit the dispute to a state or federal court of competent jurisdiction within the geographic bounds of the United States District Court for the District of Delaware, U.S.A. The sole and exclusive venue for any disputes, claims, or causes of action, whether legal or equitable, is the state or federal courts within the geographic bounds of the United States District Court for the District of Delaware. Use of any dispute resolution procedure will not be construed under the doctrines of laches, waiver, or estoppel to adversely affect the rights of either party. Nothing herein prevents either party from resorting directly to judicial proceedings if the dispute is with respect to intellectual property rights, or interim relief from a court is necessary to prevent serious and irreparable injury to a party or others. Supplier's performance under this Agreement will not be suspended during the pendency of any dispute.

16. OTHER TERMS AND CONDITIONS

16.1 Assignment. Except as otherwise provided in this Section 16.1, neither party may assign this Agreement or any of its rights or obligations under this Agreement, without the prior written approval of the other party, which will not be unreasonably withheld. Any attempted assignment, delegation, or transfer without the necessary approval will be void. Unless otherwise agreed in writing by Ceribell, in the event of an intended sale or transfer of Supplier's business or assets, whether by operation of law or otherwise, Supplier shall give notice to Ceribell and, at Ceribell's request, shall make assumption of its obligations under this Agreement a condition of the sale or transfer. Notwithstanding the foregoing, for any Ceribell acquisition, merger, consolidation, reorganization, or similar transaction, or any spin-off, divestiture, or other separation of a Ceribell business, Ceribell may, without the prior written consent of Supplier and at no additional cost to Ceribell or to the assignee entity(ies): (i) assign its rights and obligations under this Agreement, in whole or in part, or (ii) split and assign its rights and obligations under this Agreement so as to retain the benefits of this Agreement for both Ceribell and the assignee entity(ies) (and their respective affiliates) following the split. Supplier will work cooperatively with Ceribell and the assignee entity(ies) to ensure a smooth and orderly transition.

16.2 Authority. Supplier represents and warrants that: (i) it has obtained all necessary approvals, consents and authorizations to enter into this Agreement and to perform and carry out its obligations under this Agreement; (ii) the person executing this Agreement on Supplier's behalf has express authority to do so and to bind the Supplier and its Affiliates; (iii) the execution, delivery and performance of this Agreement does not violate any provision of any bylaw, charter, regulation, or any other governing authority of the party and is duly authorized by all necessary partnership or corporate action; and (iv) this Agreement is a valid and binding obligation of Supplier and its Affiliates.

16.3 Non Solicitation. As of the Effective Date, and for a period of [***] after termination, except as provided herein and subject to local law, each party shall not actively recruit, induce, or solicit for hire or employment, or cause, allow, permit, or aid others to recruit, induce, or solicit for hire, any of the other party's employees assigned to work under this Agreement. The phrase "actively recruit, induce, or solicit" will not include any employment of the other party's personnel through the means of advertisements, job postings, job fairs and the like. In the event Supplier is in breach of its obligations under this Agreement, Ceribell will not be bound by the requirements of this Section 16.3 and may terminate this Agreement without liability.

16.4 Counterparts and Signatures. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same Agreement. This Agreement is fully executed when each party has signed one or more counterparts and delivered the counterparts to the other party. Facsimile or electronic signatures will be binding to the same degree as original signatures.

16.5 Cumulative Remedies. Unless specifically prohibited by this Agreement, all rights and remedies under this Agreement are cumulative, and if either party breaches this Agreement, the non-breaching party has the right to assert all available legal and equitable remedies.

16.6 No Right to Financial Disclosure. This Agreement does not grant Supplier or any third party any right to inspect or examine any of Ceribell's data, documents, instruments, financial statements, balance sheets, business records, software, systems, premises, or plants.

16.7 Express License Grants. No license, implied or express, under any Ceribell Intellectual Property Rights, including any license to use, exercise, or incorporate any Ceribell Intellectual Property Rights is conveyed by Ceribell to Supplier under this Agreement.

16.8 Headings and Interpretation. The headings in this Agreement are for convenience and do not form a part of this Agreement. The parties negotiated this Agreement at arm's length with independent advice from qualified legal counsel and jointly participated in drafting this Agreement. Accordingly, any court or other governmental authority or arbitrator construing or interpreting the language of this Agreement shall do so in accordance to its fair meaning, without any presumption, rule of construction, or burden of proof favoring or disfavoring a party because that party drafted any part of this Agreement.

16.9 Priority of Documents. Except as set forth in Section 1.2 regarding Product Schedules, the terms set forth in the body of this Agreement control over all inconsistent terms in all other documents executed, exchanged, created, referenced, or relied on in connection with this Agreement or the parties' performance of their obligations under this Agreement, including, without limitation, technical information, and Product Specifications. In the event that varying or conflicting standards, requirements, processes, or procedures are set forth in documents that relate to the Product or this Agreement, including, without limitation, Specifications, quality standards or procedures, support or maintenance, or manufacturing processes, the most stringent of the applicable standards, requirements, processes, or procedures will apply, as determined by Ceribell.

16.10 Publicity. Supplier shall not issue a press release or make any other disclosure regarding this Agreement, the parties' business relationship, or Ceribell, or any other aspect of Ceribell's business, without Ceribell's prior written consent.

16.11 Records and Inspections. Supplier shall maintain all records related to the Products, as required by law, rule, or regulation. Ceribell may inspect Supplier's facilities, equipment, materials, records, and the Products that pertain to this Agreement, and may audit for compliance with this Agreement. Upon expiration or termination of this Agreement, at Ceribell's request, Supplier shall transfer all records that pertain to this Agreement to Ceribell, but retain a copy of any records required to be kept by law, rule, regulation, or in connection with any legal process or proceeding, subject at all times to applicable confidentiality obligations.

16.12 Relationship. Supplier will perform under this Agreement solely as an independent contractor. Under no circumstances will any of Supplier's personnel be considered employees or agents of Ceribell. Nothing in this Agreement grants either party the right or authority to make commitments of any kind for the other, implied or otherwise, without the other party's prior written approval. This Agreement does not constitute or create, in any manner, a joint venture, partnership, or formal business organization of any kind.

16.13 Scrap/WIP/Raw Materials/Finished Goods Disposal. Supplier shall not sell, recycle, or otherwise dispose of excess, obsolete, scrap, work in progress, raw materials, or finished goods associated with any Product or any Order by or for Ceribell, without Ceribell's prior written approval. All such excess, obsolete, scrap, work in progress, raw materials, or finished goods will be managed in accordance with all applicable laws, regulations, and directives, and in an environmentally responsible and secure manner, protective of the environment and the Ceribell brand and reputation.

16.14 Security. Each party agrees that, when employees or agents of the visiting party are on the premises of the host party, they shall at all times comply with all security rules and regulations in effect. Ceribell and Supplier specifically agree not to disclose to any third party any proprietary information, systems, equipment, ideas, processes or methods of operation observed by visiting employees or agents, at either party's facilities, all of which is Confidential Information as defined herein.

16.15 Setoff and Recoupment. Ceribell will, to the fullest extent permitted by applicable law, have the right to apply any amounts owed by Supplier to Ceribell, to reduce any amounts payable by Ceribell to Supplier. In addition to any right of setoff or recoupment provided by law, all amounts due to Supplier shall be considered net of indebtedness of Supplier and its affiliates and subsidiaries to Ceribell and its affiliates and subsidiaries, and Ceribell shall have the right to setoff against or to recoup from any amounts due to Supplier and its affiliates and subsidiaries from Ceribell and its affiliates and subsidiaries.

16.16 Severability. If a provision of this Agreement is held to be unenforceable under applicable law, the unenforceable provision will not affect any other provision in this Agreement, and this Agreement will be construed as if the unenforceable provision was not present. The parties shall negotiate in good faith to replace the unenforceable provision with an enforceable provision with effect nearest to that of the provision being replaced.

16.17 Subcontracting. Supplier shall not subcontract any of its obligations under this Agreement without Ceribell's prior written consent. Supplier retains responsibility for all obligations subcontracted hereunder and shall indemnify, defend and hold harmless the Ceribell Indemnities against any Claim arising from or caused by the acts or omissions of Supplier's subcontractors.

16.18 Successors. Except to the extent provided otherwise, this Agreement is binding upon, inures to the benefit of, and is enforceable by the parties and their respective permitted successors and permitted assigns.

16.19 Survival. A provision of this Agreement will survive expiration or termination of this Agreement if the context of the provision indicates that it is intended to survive.

16.20 Waiver. Failure of either party to insist upon the performance of any term, covenant, or condition in this Agreement, or to exercise any rights under this Agreement, will not be construed as a waiver or relinquishment of the future performance of any such term, covenant, or condition, or the future exercise of any such right. The obligation of each party with respect to such future performance will continue in full force and effect. Any waiver is enforceable only if in writing and signed by an authorized representative of the waiving party.

16.21 Calendar Days. Unless expressly defined otherwise, all references to "day" or "days" in this Agreement will mean calendar days.

17. ETHICS AND COMPLIANCE.

17.1 Supplier at all times shall conduct itself, directly through its employees and officers, and indirectly through third parties, in the performance of this Agreement honestly and fairly, using the highest ethical standards, and treat its employees, agents, contractors and customers with dignity.

17.2 Supplier, on behalf of itself and its Supply Chain, represents and warrants that (i) all Products are produced, manufactured, assembled, packaged, labeled, and supplied, and (ii) services are rendered, and (iii) the actual Products and services provided are in compliance with applicable laws, rules, regulations and standards, and (iv) Supplier holds an affirmative duty to immediately correct any non-compliance with the foregoing requirements. Supplier shall indemnify, defend, and hold harmless the Ceribell Indemnitees from any Claim arising from or caused by an act or omission of Supplier's Supply Chain. Upon request Supplier shall re-certify compliance annually.

18. ENTIRE AGREEMENT

This Agreement, including any attached Exhibits, is the entire understanding between the parties concerning the subject matter hereof and supersedes all prior discussions, agreements and representations, whether oral or written, express or implied. No alterations or modifications of this Agreement will be binding upon either party unless made in writing and signed by an authorized representative of each party.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.

CERIBELL, INC	SUPPLIER
By: /s/ DANIEL ROGY	By: /s/ Li Chun
Name: DANIEL ROGY	Name: Li Chun
Title: VP of OPERATIONS	Title: Group Vice President
Date: 1/14/22	Date: January 10, 2022

Exhibit 10.25

CORPORATE SUPPLY AGREEMENT AMENDMENT
BETWEEN CERIBELL, INC. &
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO., LTD

This Corporate Supply Agreement Amendment is made March 7, 2023, between Ceribell, Inc., located at 360 N Pastoria Ave, Sunnyvale, CA 94085 (“Ceribell”) and Shenzhen Everwin Precision Technology Co., Ltd. located at Bldg. 3, Fuqiao 3rd Industrial Zone, Qiaotou, Fuyong Town, Bao'an District, Shenzhen, Guangdong 518103, China ("Supplier"). This Amendment along with the Corporate Supply Agreement, dated as of January 10, 2022 (the “Supply Agreement”), will constitute the Amended Agreement (hereinafter referred to as the “Agreement”), upon its execution by the parties.

NOW THEREFORE, For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Customer and Ceribell agree to amend the terms and conditions as follows:

1. Section 2.1 Term and Renewal of the Agreement is amended as follows:

   2.1. The initial term of the Agreement is extended until January 9, 2025. After January 9, 2025. the Agreement will automatically renew for additional successive one-year period(s) unless either party provides the other with written notice of its intention not to renew the Agreement at least one hundred twenty (120) days prior to the expiration of the initial term or any one-year renewal period.

2. Section 9. Quality System is amended to include the following:

   9.7 Supplier shall allow the FDA, the Notified Body or Ceribell's Notified Body to conduct quality system audits on site. This includes unannounced audits by Ceribell's Notified Body and/or the Competent Authority (Per Commission Recommendation 2013/473/EU). Supplier will notify Ceribell immediately of any on-site regulatory inspections as it relates to Ceribell products and arrange for Ceribell personnel to provide assistance, or be present, if possible.

Except as amended herein, the Supply Agreement entered into January 10, 2022, remains in full force and effect. For the purposes of this Amendment, the capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Supply Agreement.

The parties herby indicate by their signatures below that they have read and agree with the terms and conditions of this Amendment in its entirety.

SUPPLIER		CERIBELL, INC.	
By:	/s/ illegible	By:	/s/ DANIEL ROGY
Name:	illegible	Name:	DANIEL ROGY
Title:	Project Manager	Title:	VP of OPERATIONS
Date:	2023-3-21	Date:	3/21/23

EXHIBIT 10.26

Certain confidential information contained in this document, marked by [***], has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

C E R I B E L L C O N F I D E N T I A L

CORPORATE SUPPLY AGREEMENT
BETWEEN CERIBELL, INC. AND Ease Care (Under management by Luxen and Kersen)

This Corporate Supply Agreement (the "Agreement"), dated as of the last date of signature (the "Effective Date"), is between Ceribell, Inc., located at 360 N. Pastoria Ave., Sunnyvale CA 94085 ("Ceribell") and Ease Care under the management of Luxen and Kersen located at Room 4003, 4th Floor, Building 6, No. 160 Basheng Road, China (Shanghai) Pilot Free Trade Zone ("Ease Care" or "Supplier"). Each may be referred to as a party or they may be collectively known as parties.

In consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the parties hereto agree that Supplier shall supply Products to Ceribell under the following terms and conditions:

1.SCOPE OF THIS AGREEMENT

1.1. General Applicability. This Agreement governs the supply relationship between Ceribell and Supplier. This Agreement applies to all Product(s) provided by Supplier and Affiliates of Supplier, directly or indirectly, to or for Ceribell, including without limitation Product(s) provided by Supplier to third parties (e.g., Ceribell's third-party manufacturing services providers). For clarity, Ceribell has no liability for Products ordered by any third party. References to "Supplier" include Supplier's parents, subsidiaries, partnerships, joint ventures, and other Affiliates. "Affiliate" means parents, subsidiaries, partnerships, joint ventures, and any entity(ies) that on the Effective Date of this Agreement or thereafter, directly or indirectly controls or is controlled by a party, or with which a party shares common control. A party "controls" another entity when the party, through ownership of the voting stock or other ownership interest of that entity, or by contract or otherwise, has the ability to direct its management.

1.2. Product Schedules. Ceribell and Supplier may enter into written and signed product schedules (the "Product Schedules") to establish additional terms and conditions applicable to one or more Products, or to establish project-specific terms and conditions required in connection with a particular project (e.g., customer-specific requirements). If the terms and conditions of a Product Schedule add to or conflict with this Agreement, the applicable Product Schedule will control as to the additional or conflicting term(s).

2.TERM AND TERMINATION

2.1 Term and Renewal. This Agreement has an initial term of two (2) years, starting on the Effective Date. After the initial term, the Agreement will automatically renew for additional successive one-year period(s) unless either party provides the other with written notice of its intention not to renew the Agreement at least one hundred twenty (120) days prior to the expiration of the initial term or any one-year renewal period.

2.2 Termination.

a.Either party may terminate this Agreement upon written notice if the other party breaches a material obligation under this Agreement, and that breach continues uncured for a period of thirty (30) days after receiving written notice of the breach.

b.Either party may immediately terminate this Agreement upon written notice in the event the other party files a bankruptcy petition of any type or has a bankruptcy petition of any type filed against it, ceases to conduct business in the normal course, enters into suspension of payments, moratorium, reorganization, makes a general assignment for the benefit of creditors, admits in writing its inability to pay debts as they mature, goes into receivership, or avails itself of or becomes subject to any other judicial or administrative proceeding that relates to insolvency or protection of creditors' rights.

c.Ceribell may terminate this Agreement, or any applicable open Order(s), Product Schedule(s) and related Forecast(s), upon providing Supplier with prior written notice and not less than thirty (30) days to cure in the event that either i) the quality of the Product's performance does not meet the SPEC requirements, as agreed to by the Parties , or ii) the prices at which Supplier is offering Products are not competitive with the prices Ceribell can obtain from other suppliers with equivalent or similar quality standard as determined by, as agreed to by the Parties.

d.Ceribell may terminate the Agreement upon 90 days prior notice to Supplier.

e.Ceribell may immediately terminate this Agreement upon written notice in the event and if applicable, Supplier fails to meet a payroll when due, fails to timely pay amounts owed to Supplier's suppliers and contractors, misses an interest payment on a loan, fails to pay its insurance premiums or fails to maintain adequate insurance to cover its obligations under the Agreement, encumbers its capital assets, or when its suppliers and contractors require advanced payment terms, for Ceribell designated suppliers, not subject to this constraint.

2.3 Effect of Termination. Upon the expiration or termination of this Agreement for any reason:

a.Each party shall immediately stop using, and return to the other party, or with the other party's written permission, destroy in lieu of returning, and certify the destruction of, all items that contain any Confidential Information belonging to the other party (including without limitation all Ceribell-consigned inventory and all types of Ceribell Property as defined in Section 7 of this Agreement), except Ceribell may retain copies of any Confidential Information, Software, and Documentation necessary for the purpose of supporting Products sold to then existing and subsequently acquired customers.

b.Ceribell may continue to use and sell, in the ordinary course of business, any Product, and at Ceribell's request, Supplier shall provide Ceribell a last time buy as provided in Section 8.2 of the Agreement, on terms and conditions no less favorable than in this Agreement. Ceribell and its customers will continue to have all license grants described in Section 7 to continue using and selling the Products and providing support to Ceribell's customers.

3.FORECASTING AND ORDERING

3.1 Product Forecasting. The parties will work together on an ongoing basis to plan and schedule Manufacturing Runs. Ceribell will regularly provide product forecasts for the [***] period to assist with planning. Lead Times and Manufacturing Cycle Times for the Products shall be determined by mutual agreement of the parties. **"Lead Time"** means the period of time required for Supplier to fulfill an Order for Ceribell, starting from date of receipt of the Order and ending at date of delivery to Ceribell. **"Manufacturing Cycle Time"** for any Product means the period of time that it takes under normal conditions to manufacture the Product, starting from the date the raw materials start in production at the factory and ending at final test and packaging.

3.2 Purchase Orders. The parties may exchange-purchase orders, and invoice forms. All use of forms and Orders are governed by the terms and conditions of this Agreement. No pre-printed terms and conditions on purchase order forms issued by Ceribell, or any terms and conditions contained in Supplier's quotations, acceptance, and/or invoice forms, will supersede, extinguish, add to, alter or amend the provisions of this Agreement, even if signed by either or both parties. Blanket Purchase Orders (BPO) may be used to specify product needs for the following [***] period. The quantity(ies) stated in the BPO are estimates and during the period covered by the BPO Supplier is not to exceed the quantity stated in the BPO for each Product. Ceribell may adjust the BPO quantity at any time to cover anticipated requirements by issuing a revised BPO to Supplier; provided Ceribell will be responsible for the materials and products acquired by Supplier to meet the adjustment.

3.3 Manufacturing Run. A "Manufacturing Run" is a discrete period in which manufacturing of Ceribell Product is performed with the intention of providing a set quantity of Product as specified in a Purchase Order or BPO. Supplier must receive authorization from Ceribell prior to commencing any Manufacturing Run. When a Product has reached sufficiently large production volumes, manufacturing may be scheduled continuously instead of in discrete Manufacturing Runs, but delivery quantities and timelines will still be specified on Purchase Orders.

4.PRICES, PAYMENT TERMS, AND TAXES

4.1 General. Pricing for Product(s) (the "Price") is as stated in the applicable Product Schedule or Order. If the parties agree to a Price change for any Product, the new Price is applicable to all Product units received on or after the effective date of the price change, including Products in transit to Ceribell, as of the effective date of the price change, even if the applicable Product Schedule has not yet been formally amended or an Order is subsequently issued at the previous Price. Supplier shall promptly refund to Ceribell any overpayment for Product units purchased by Ceribell on or after the new Price effective date. All Prices are stated in US dollars unless agreed and specifically noted otherwise in the applicable Product Schedule and Order. Upon request from Ceribell, Supplier shall invoice at prevailing currency exchange rates.

4.2 Pricing of Raw Materials. Ceribell is responsible for negotiating pricing of raw materials from third party suppliers that are directly or indirectly managed by Ceribell. If Supplier directly procures raw materials from these third party suppliers, the Ceribell pricing shall be used. Supplier shall inform Ceribell when potential opportunities to reduce cost of raw materials are identified.

4.3 Ongoing Cost Reduction. Unless the parties agree to use an alternate cost reduction process, Supplier shall reduce Prices annually when calculated on the entire package of Products purchased by Ceribell. As a common goal, each year the parties will review different opportunities and will reach an agreement on the details of the cost reduction. Supplier's Prices will be driven by a fact-based cost review process, and at Ceribell's request, Supplier shall actively cooperate with Ceribell to identify and implement cost reduction opportunities.

4.4 Payment Terms. Payment terms will be net [***] after production leaves supplier's facility.

4.5 Taxes and Tax Exempt Orders. Supplier shall separately state on each applicable invoice (and not include them in the purchase price), any import duties or sales, use, value added, excise or similar tax. Supplier shall not charge tax if Ceribell is exempt from such taxes and furnishes Supplier with the applicable government certificate of exemption or other verification of such exemption. Ceribell will be responsible for any sales, use, VAT, or similar taxes, customs duties or any other such assessment however designated. Ceribell will not be responsible for any taxes imposed on the income of Supplier. Accordingly, all payments due under this Agreement will be made without deduction or withholding, unless such deduction or withholding is required by any applicable law of any relevant governmental revenue authority then in effect. If Ceribell is required to so deduct or withhold income or profits tax, Ceribell will pay the required amount to the relevant governmental authority; furnish Supplier with evidence of all withholding tax payments paid by Ceribell on behalf of Supplier which, to the extent permitted by law, will be in

the name of Supplier. Supplier's invoice will then be paid net of said withholding tax. Within a reasonable period of time thereafter, Ceribell shall deliver to Supplier all original tax receipts or certified copies or other documentation with respect to the payment of such taxes.

5.PACKAGING, INSPECTION, AND DELIVERY

5.1 Packaging. Supplier shall pack and ship all Products according to instructions or specifications provided by Ceribell, which may include use of designated carriers and recycled packaging materials. In the absence of any Ceribell instructions or specifications, Supplier shall comply with all applicable laws, regulations in accordance with local legal provisions and regulations agreed upon by both parties, directives, and best commercial practices to ensure safe arrival at destination at the lowest total cost. Packing Instructions: [to be provided to by Ceribell]

5.2Product Inspection and Return Material Authorization Process

a. Inspection. Ceribell has the right to inspect and/or test all components and materials shipped by Supplier for nonconformance and/or defects. Ceribell may reject lots that test above defect standards acceptable to Ceribell and require Supplier to immediately replace each Product contained in a rejected lot at Supplier's expense. The standards shall be provided by Ceribell. At its discretion, Ceribell may also choose to have a third party perform such inspections.

b. Return Material Authorization Process. Ceribell may return Products that it reasonably determines are defective or non-conforming. Product may be identified as defective or non conforming even if the lot was accepted by Ceribell. Ceribell will need to provide evidence that the defects or non-conformities were communicated to Supplier, and that the product is non compliant as a result of Supplier's neglect, negligence or omissions. Title to Products designated for return by Ceribell will revert to Supplier at the time of such designation by or for Ceribell. Supplier shall promptly issue a return material authorization ("RMA") to Ceribell for such Products. At Supplier's request, Ceribell will provide samples of defective or nonconforming Products, or Ceribell may provide photographs or other test/inspection results that clearly identify the nature of the defect. Supplier shall promptly evaluate the samples to identify the root cause of the defect or non-conformance, and shall provide Ceribell with a detailed analysis. Supplier and Ceribell shall work together to identify process improvements to prevent similar occurrences in future Manufacturing Runs. The return of the Products will not affect Ceribell's other rights and remedies under this Agreement or applicable law including, without limitation, the right to reject or revoke acceptance of defective or non-conforming Products. Supplier shall pay all freight expenses for Products returned under this Section 5.2. Nothing contained in this Section 5.2 relieves Supplier of its testing, inspection, and quality control obligations.

c. Inspection Sampling. Ceribell's Product acceptance process may consist of both inspection and testing. Each inspection or testing step may be performed on 100% of all received Product or on a sample of the received Product at Ceribell's discretion. Unless otherwise specified, when performing inspection or testing on a sampling basis, Ceribell will use an Acceptable Quality Limit (AQL) of [***].

d. Acceptance of Non-Conforming Product. At its discretion, Ceribell may elect to accept Products that fail inspection and/or testing. Acceptance of non-conforming product does not indicate a change to the Product's acceptance criteria. Supplier is still be expected to investigate the defect or non-conformance and to identify process improvements to prevent similar occurrences in the future.

e. Alternative to RMA Process. Ceribell reserves the right to claim a refund from Supplier on defective products or rejected lots instead of receiving replacement Product or repaired/reworked product.

5.3 Delivery. Unless otherwise stated in a Product Schedule, the delivery term for all deliveries is Incoterm EXW (EX-Factory) Origin to Ceribell, whose address is stated in this agreement, Ceribell will inform Supplier about any change of the Ceribell address. For clarity, the date Ceribell's freight forwarder takes possession of the Products at the delivery point does not constitute "receipt" of the Products by Ceribell for the purposes of Section 4.4 above. Ceribell will pay all applicable freight and transportation charges from the delivery point. Supplier's invoice must itemize any and all other applicable charges. No charge will be allowed for packing, labeling, commissions, customs, duties, storage, crating, express handling, or travel, unless specifically indicated on an Order or under a mutually agreed separate logistics support program. Supplier is responsible for loss or damage caused by Supplier and discovered after transfer of title.

a. Freight forwarder. Supplier shall always use the Freight forwarder appointed by Ceribell, unless an alternative freight forwarder is approved by Ceribell.

5.4 Late Delivery.

a.Time is of the essence with respect to all deliveries and performance. If Supplier fails to timely perform or deliver, Supplier is liable to Ceribell for (i) all of Ceribell's costs, losses and damages incurred as a result of such delay, including penalties Ceribell must pay to its customers and all costs (including expediting costs) associated with Ceribell's substitution of another supplier's product(s) to cover for Product(s) not delivered by Supplier, or at Ceribell's option, (ii) liquidated damages in the amount of [***] up to a cap of [***] of the purchase price of the delayed Product(s).

b.Ceribell may immediately cancel, without liability, all Orders or portions of Orders for affected Product(s). For delayed Product(s) that Ceribell continues to require Supplier to provide, Supplier shall use best efforts to expedite delayed Product(s) and/or performance.

c.Supplier shall notify Ceribell as soon as possible of any changes to delivery dates. In the case of unforeseen events or circumstances outside of the Supplier's control, Ceribell and Supplier may jointly agree to revise the delivery date.

6.WARRANTIES AND REMEDIES

6.1Supplier warrants that the Products provided under this Agreement are consistent with the order and new (i.e., never been used) and contain new components and parts throughout, unless otherwise approved by Ceribell's authorized representative. Supplier further warrants that it has good and warrantable title to the Products, free and clear of any liens, encumbrances, or other restrictions on use or distribution, and that Supplier has full power and authority to convey all other rights and licenses granted to Ceribell under this Agreement.

6.2Supplier represents and warrants that: (i) Supplier has no knowledge of and that there are no unresolved claims, demands, or pending litigation alleging that the Products infringe, or misappropriate any Intellectual Property Rights of any third party, (ii) Supplier has obtained all necessary rights under any Intellectual Property Rights of third parties necessary for the sale, use, or other distribution of the Products supplied to Ceribell under this Agreement, and (iii) the Products delivered under this Agreement do not infringe or misappropriate any Intellectual Property Rights of any third party. Upon receipt of notice from a third party alleging infringement or misappropriation of such third-party's Intellectual Property Rights by the manufacture or sale of a Product, Supplier shall take all appropriate actions to handle the claim responsibly in accordance with established legal practice in response to receipt of such a claim, including obtaining opinion(s) of outside counsel regarding non-infringement by Supplier or invalidity of such allegedly infringed or misappropriated Intellectual Property Rights, instituting proceedings to invalidate such allegedly infringed or misappropriated Intellectual Property Rights, and investigating and implementing design changes that would avoid such allegedly infringed or misappropriated Intellectual Property Rights or procuring license rights under such allegedly infringed or misappropriated Intellectual Property Rights that would exhaust such Intellectual Property Rights.

6.3Supplier represents and warrants that each Product is free of any defect that would pose a potential environmental or safety hazard, and will conduct a Certificate of Analysis or Certificate of Conformance, however, anything related to following Ceribell's standards or Standard Operating Procedures ("SOP"), supplier don't need to take responsibilities.

6.4Supplier represents and warrants that it has implemented and will maintain appropriate and robust internal financial controls, functions, and processes to ensure full compliance with all applicable financial accounting laws, regulations, and industry standards and practices. At Ceribell's reasonable request, Supplier shall certify its ongoing compliance with this Section 6.4 and provide copies of applicable audited financial statements.

6.5Supplier agrees that its representations and warranties are reaffirmed with each shipment or delivery of Products.

6.6If Supplier delivers Products that are defective, non-conforming, or otherwise fail to comply with the warranties in this Agreement ("affected Products"), whether or not apparent upon inspection, Supplier and Ceribell shall agree to discuss potential resolutions, which may include Supplier promptly and at its sole expense: (i) at Ceribell's option, re-perform, repair, or replace the affected Products, or provide a refund for the affected Products; (ii) expedite late deliveries and performance; and (iii) pay for any additional related costs, including without limitation inspection by Ceribell or Ceribell designated third parties, sorting inventories to isolate affected Products, reworking, retesting, storage, shipping, repackaging, re-installation, expediting, recovering, and replacing the affected Products; (iv) pay to Ceribell all costs of investigating, recovering, recalling, repairing or replacing Ceribell products that incorporate or are otherwise potentially impacted by the affected Products; and (v) pay all other costs, charges, fines, penalties, or damages incurred by Ceribell or its customers related to the affected Products. Supplier agrees that the foregoing remedies are in addition to any other remedies provided elsewhere in this Agreement and remedies available under law or equity.

7.LICENSE GRANTS, OWNERSHIP OF PROPERTY AND SPECIFICATIONS

7.1 Product Materials. In consideration of this Agreement and to assure that Ceribell will be able to obtain support and/or supply of the Products if support and/or supply of the Products is interrupted or discontinued for any reason, Supplier understands that Ceribell needs access and a license to all materials and information necessary for the manufacture, supply and support of the Product(s), including without limitation all designs, data, schematics, manuals, Software tools (debugging, support, test and validation), hardware tools, libraries, specifications, and other materials necessary to allow a reasonably skilled third party to use, initialize, operate, integrate, manufacture, supply, maintain, test and support the Product (the "Product Materials"). Accordingly, within [***] after Ceribell's request for certain Product Materials for a Product, Supplier shall deliver such Product Materials to Ceribell for stable mass production.

7.2 License. In further consideration of this Agreement, Supplier hereby grants to Ceribell a present, perpetual, irrevocable, worldwide, non-exclusive, royalty-free, fully paid up, transferable right and license under all Intellectual Property Rights of Supplier and its licensors, without payment or accounting, to use, have used, copy, reproduce, have reproduced, modify, have modified, execute, translate, compile, display, perform, prepare derivative works of, distribute copies of, or sublicense (for Ceribell's benefit or on its behalf) the Product Materials and derivative works thereof, and to use or have used the Product Materials to make or have made, use, sell, offer to sell, import, otherwise dispose of, integrate, distribute, support, and/or maintain the Product or derivatives of the Product, for Ceribell's business purposes. For an automation line or technical transformation independently developed by Ease Care, the patent ownership is authorized to use after negotiation between the two parties.

7.3Supplier understands that one or more additional suppliers to Ceribell of product(s) the same or functionally similar to Supplier's Products will be necessary, and Supplier hereby covenants and agrees: (a) not to assert, bring, cause to be brought or threaten to bring against Ceribell (or its customers or contract manufacturers incorporating the additional supplier's product into a product for Ceribell) (collectively, "Ceribell Parties") any claim, action or proceeding alleging that a Ceribell Party's purchasing, having made, using, importing, offering for sale, selling, or otherwise distributing (i) such additional supplier's product(s), or (ii) any Ceribell product(s) (including products designed, assembled or manufactured for Ceribell by third-parties) (collectively, "Ceribell product(s)"), incorporating such additional supplier's product(s), infringes or misappropriates any of Supplier's Intellectual Property Rights; and (b) not to seek to enjoin, exclude from importation or otherwise interrupt (i) the supply, import, sale, offer for sale, distribution, or manufacture of such additional supplier's product(s) to or for Ceribell, or (ii) the purchase, manufacture, use, import, sale, offer for sale, or distribution of the Ceribell product(s) incorporating such additional supplier's product(s). Furthermore, it is mutually agreed that the [***] as provided in the Agreement.

7.4All trademarks, service marks, insignia, symbols, or decorative designs, trade names and other words, names, symbols and devices associated with Ceribell and Ceribell's products and services ("Ceribell Marks") are the sole property of Ceribell. Supplier acknowledges and agrees that it: (i) has no right to use the Ceribell marks without Ceribell's prior written consent; (ii) shall take no action which might derogate from Ceribell's rights in, ownership of, or the goodwill associated with such Ceribell Marks; and (iii) shall remove all Ceribell Marks from any Products (including associated scrap and excess materials) not purchased by Ceribell.

7.5All tools, equipment, dies, gauges, models, drawings, or other materials paid for or furnished or bailed by Ceribell to Supplier ("Ceribell Supplied Property") are, and will remain, the sole property of Ceribell. Supplier shall: (i) safeguard all Property while it is in Supplier's custody and control; (ii) be liable for any loss or damage to the Property; (iii) keep the Property free from all mechanic's, materialmen's and other similar liens or charges; (iv) use the Property only for Ceribell orders; and (v) return the Property to Ceribell upon request without further bond or action. Supplier agrees to waive and hereby does waive any lien it may have in regard to the Property and to ensure that subcontractors do the same.

7.6Co-development between Supplier and Ceribell, if any, will be addressed in a separate agreement.

7.7Ceribell will retain ownership of all specifications for the Products ("Specifications") provided by Ceribell to Supplier under this Agreement, and will be the owner of all modifications or enhancements made by or for Ceribell or by Supplier to such Specifications, including any modifications or enhancements made by Ceribell to the Specifications based on Supplier's "Feedback" as that term is defined below. At Ceribell's request and expense, Supplier shall execute all papers and provide reasonable assistance to Ceribell necessary to vest ownership in Ceribell of all such modifications or enhancements and to enable Ceribell to obtain Intellectual Property Rights in any such modifications or enhancements. Supplier agrees to treat the Specifications as Confidential Information of Ceribell that shall not be disclosed in whole or part to or used for any third party, without Ceribell's prior written consent.

7.8Supplier may from time to time provide suggestions, comments or other feedback ("Feedback") to Ceribell with respect to Specifications or Confidential Information provided originally by Ceribell. Supplier agrees that any Feedback will be given entirely voluntarily and grants Ceribell the right to use, have used, disclose, reproduce, license, distribute, or exploit the Feedback for any purpose, entirely without obligation or restriction on use or disclosure of any kind.

7.9If Supplier asserts any of its or its licensors' patents against a third party supplier to Ceribell before a court or other tribunal and a product that such Ceribell third-party supplier is providing to Ceribell is enjoined or excluded from importation, then Supplier shall offer to grant to Ceribell and shall grant to Ceribell upon its request, a worldwide, royalty-bearing, nonexclusive license under Supplier's and its licensors' patents for a period of at least [***] and on other fair, reasonable and non-discriminatory terms and conditions, as determined in good faith by the

parties, and no less favorable than those terms and conditions provided by Supplier to any of its other licensees, to have made, purchase, offer for sale, sell, import, use or distribute the enjoined or excluded product of such Ceribell third-party supplier alone or as part of a Ceribell product. In no event however, will this license be royalty-bearing for any product of such Ceribell's third-party supplier that is incorporated into a Ceribell product that also incorporates a Product of Supplier.

8.PRODUCT CHANGE, PRODUCT DISCONTINUANCE, AND SUPPORT

8.1 Product Change. Supplier shall not make changes to Products or changes to the processes, BOM, materials, content, design, tools, or locations used to manufacture, assemble, or package the Products without Ceribell's prior written approval. Ceribell may require time to complete evaluation and qualification of a proposed change, and Supplier must allow for this contingency in its change implementation timing. If a change is approved by Ceribell, Supplier shall work with Ceribell to ensure that all applicable regulatory and quality system requirements are fulfilled as the change is implemented. If Ceribell rejects the change(s) or does not provide written approval of the change, Supplier may not make the change. If Supplier does not follow Ceribell's required product change process, Supplier is completely responsible for all direct consequences, including, without limitation, all costs, damages, losses and expenses incurred by Ceribell or its customers. Damages include without limitation, costs of inspection, storage, shipping, reinstallation, expediting, product recalls, stop of line, plant closures, lost profits, damage to goodwill and reputation, and any resulting injuries to person or property.

8.2 Documentation Control Supplier shall control Product documentation and revision as part of Supplier's Quality System. Supplier shall ensure that Product documentation used during the manufacturing process is always maintained at the correct revision level. Supplier is completely responsible for any product defects that arise from the use of incorrect or obsolete documentation.

8.3 Product Discontinuance.

a.Discontinuing Product. Before Supplier stops offering any Product for sale to or for Ceribell for any reason ("Discontinued Product"), Supplier shall give Ceribell a minimum of [***] prior written notice ("End of Life Period"). The End of Life Period can be shortened or lengthened with written approval from Ceribell. During the End of Life Period, Ceribell will provide Supplier with a forecast of anticipated demand for the Discontinued Product during the End of Life Period and a final lifetime buy volume forecast; and may continue to place Orders for Discontinued Product consistent with its forecasts, with delivery not to exceed [***] from the date of the Order.

b.Excess & Obsolete. After the completion of an End of Life Period, Supplier shall continue to store remaining materials, including raw materials, work in progress, and finished goods, until the materials can be dispositioned by mutual agreement of Ceribell and Supplier. If following Ceribell's order stocking plan, inventory required storage and management fee due to Ceribell's responsibility will be covered by Ceribell. However, if the changes are made at the supplier's discretion, Ceribell will not assume responsibility.

8.4 Ceribell Changes. Ceribell may request changes to Products. Supplier shall implement the changes and all applicable Orders will be deemed modified to incorporate the changes. If the requested changes will increase or decrease the cost of performance or the time required to perform, Supplier shall advise Ceribell in writing, and Supplier shall not implement the change until Ceribell gives Supplier written authorization to do so. Materials, finished products and inventory that cannot be used by Supplier due to changes authorized by Ceribell will be absorbed by Ceribell.

8.5 Status Meetings, Reports, and Reviews. Supplier shall provide Ceribell information about, and participate in regular meetings with Ceribell to discuss, the status of outstanding deliverables, and any actual or potential issues that may arise related to Supplier's performance under this Agreement. Supplier shall allow Ceribell personnel full access to the facility area in which Products are being manufactured during Manufacturing Runs.

8.6Supplier agrees that Ceribell may be irreparably harmed by Supplier's failure to fulfill its obligations under this Section 8, that money damages may not adequately compensate Ceribell for such harm, and that Ceribell is entitled to seek injunctive relief to prevent any threatened or continued breach of this Section 8 and to specifically enforce this Section 8, in addition to all other remedies to which Ceribell may be entitled to at law or in equity.

9.QUALITY SYSTEM

9.1All Products supplied to Ceribell will be in conformity with Ceribell's product specifications and quality standards. All Products must satisfy Ceribell's test and quality standards, meet applicable industry quality and performance standards, comply with all applicable legal and regulatory requirements, and be merchantable and fit for the purpose intended by Ceribell. Supplier shall comply with the materials traceability specifications and agrees to support Ceribell's quality processes on an ongoing basis, with the objective of achieving continuous improvements and zero (0) defects, as a common goal, in the Products and quality system.

9.2After each Manufacturing Run or at other intervals specified by Ceribell, Supplier shall provide to Ceribell the quality and traceability data for Products supplied. At Ceribell's request, Supplier shall provide a Pareto analysis of defects found with root causes identified and a corrective action plan.

9.3Supplier shall cooperate with Ceribell, as requested, in the implementation by Supplier of a Quality Assurance/Reliability program satisfactory to Ceribell.

9.4Ceribell will conduct periodic quality system audits of Supplier and Supplier's facilities. Audits will be scheduled in advance. Supplier shall ensure that appropriate personnel are made available to support Ceribell audits. After the conclusion of each audit, Supplier will be informed of any observed deficiencies. Supplier will provide Ceribell with a corrective action plan to address any observed deficiencies.

9.5Ceribell may issue Supplier Corrective and Preventative Action(s) (SCAPA) to Supplier in the event that systemic Product defects or quality system deficiencies are identified. If a SCAPA is issued as a result of non-conforming Product, Ceribell may at its option reject shipments of the affected Product, and reschedule or cancel all open Orders for the affected product without further liability. For each issued SCAPA, Supplier shall perform an investigation to determine the root cause of the deficiency and identify corrective and/or preventative actions to correct the problem and prevent future occurrences. Preventative actions relating to manufacturing processes shall be implemented prior to subsequent Manufacturing Runs or on a schedule agreed to by Ceribell and Supplier.

9.6Supplier shall maintain a current ISO 13485 certification wherein the scope of certification includes Products being manufactured for Ceribell. Supplier shall immediately notify Ceribell of any changes to their ISO 13485.

10.CONFIDENTIAL INFORMATION

10.1Confidential Information is, and at all times will remain, the property of the disclosing party. The parties shall: (i) maintain the confidentiality of each other's Confidential Information and not disclose it to any third party, except as authorized by the original disclosing party in writing; (ii) restrict disclosure of, and access to, Confidential Information to employees, contractors and agents who have a "need to know" in order for the party to perform its obligations or exercise its rights under this Agreement, and who are bound to maintain the confidentiality of the Confidential Information by terms of nondisclosure no less restrictive than those contained

herein; (iii) handle Confidential Information with the same degree of care the receiving party applies to its own confidential information, but in no event, less than reasonable care; (iv) use Confidential Information only for the purpose of performing, and to the extent necessary, to fulfill their respective obligations under this Agreement; and (v) promptly notify each other upon discovery of any unauthorized use, access, or disclosure of the Confidential Information, take reasonable steps to regain possession and protection of the Confidential Information, and prevent further unauthorized action or breach of this Agreement.

10.2The receiving party has no obligation to preserve the confidentiality of the disclosing party's Confidential Information that is: (i) previously known by the receiving party prior to receipt of the disclosing party's Confidential Information; (ii) received rightfully by the receiving party without any obligation to keep it confidential; (iii) distributed to third parties by the disclosing party without restriction; (iv) explicitly approved for release by written authorization of the disclosing party; (v) publicly available or becomes publicly available other than by unauthorized disclosure by the receiving party; (vi) independently developed by the receiving party without the use of any of the disclosing party's Confidential Information or breach of this Agreement; or (vii) for the avoidance of doubt·, Open Source Software.

10.3If a receiving party is required to disclose the disclosing party's Confidential Information under applicable law, court order, or other governmental authority lawfully requesting such Confidential Information, the receiving party will give the disclosing party prompt written notice of the request and a reasonable opportunity to object to the disclosure and to seek a protective order or other appropriate remedy, and then use reasonable efforts to limit disclosure only to such Confidential Information specifically required and only to the extent compelled to do so, and continue to maintain confidentiality after the required disclosure.

10.4Except as otherwise provided in this Agreement, no use of any Confidential Information of the disclosing party is permitted, and no grant under any Intellectual Property Rights of the disclosing party is given or intended, including any license implied or otherwise. Supplier shall not reverse engineer, de-compile, or disassemble any Ceribell Confidential Information. Supplier shall not export or re-export, directly or indirectly, any of Ceribell's Confidential Information to any country for which any applicable government, at the time of export or re export, requires an export license or other governmental approval, without first obtaining the license or approval.

10.5The receiving party acknowledges that Confidential Information may contain information that is proprietary and valuable to the disclosing party and that unauthorized dissemination or use of the Confidential Information may cause irreparable harm to the disclosing party.

10.6Unless otherwise agreed by the parties in writing, the parties' obligations under Section 10 of this Agreement will survive for three (3) years following the date of this Agreement's expiration or termination.

10.7 The existence of this Agreement, and its terms and conditions, are Confidential Information, and the parties shall not now or hereafter divulge any part thereof to any third party except: (i) with the prior written consent of the other party; or (ii) to any requesting court or governmental authority under Section 10.3; or (iii) as may be required by law or legal processes, for a party's defense of a Claim, or to assert or enforce a party's rights under this Agreement; or (iv) to auditors and accountants representing either party, or (v) to its employees, officers, directors, agents, representatives or affiliates having a need to know; provided that, to the extent permissible by law, such divulging party shall impose equivalent confidentiality obligations on the recipient in writing prior to any such divulgence.

11.INDEMNIFICATION

11.1Supplier shall fully defend, indemnify, and hold harmless Ceribell and its employees, officers, directors, contractors, successors, assigns, representatives and agents (the "Ceribell Indemnitees") against any and all claims, damages, costs, expenses (including, without limitation, court costs and attorneys' fees), suits, losses, or liabilities ("Claims") for any death,

injury, or property damage caused by or arising from acts or omissions of Supplier, its officers, directors, employees, contractors, successors, representatives, or agents ("Indemnifying Party(ies)") arising from or connected with the performance of this Agreement. Supplier shall reimburse the Ceribell Indemnitees for all losses, costs, and expenses the Ceribell Indemnitees incur as a result of such Claims, including court costs and attorneys' fees, with the understanding that the indemnification scope encompasses direct losses caused by product defects, with a maximum limit not to exceed the total amount paid by Ceribell under the applicable order

11.2Supplier shall fully defend, indemnify, and hold harmless the Ceribell Indemnitees against any and all Claims under any theory of liability or recovery, arising from, or connected with, Supplier's acts or omissions or the acts or omissions of the Indemnifying Party(ies), including without limitation the delivery of Products that are, or are alleged to be, defective, nonconforming, or not in compliance with Supplier's warranties as set forth in this Agreement, with the understanding that the indemnification scope encompasses direct losses caused by product defects, with a maximum limit not to exceed the total amount paid by Ceribell under the applicable order.

11.3 Intellectual Property

a.Supplier shall fully defend, indemnify and hold harmless the Ceribell Indemnitees from any and all Claims arising from or by reason of any actual or claimed infringement or misappropriation of any patents, trade secrets, trademarks, copyrights or other Intellectual Property Rights, with respect to the manufacture, having made, use, license, distribution, importation, offer for sale, or sale, of a Product or a Ceribell product by virtue of incorporation of a Product, either alone or in combination. Supplier shall, in addition to its other obligations, take all appropriate actions to handle the Claim responsibly in accordance with established legal practice, including (i) taking those actions listed in Section 6.2 and providing Ceribell with a description of and periodic reports for any such actions taken, (ii) providing Ceribell, at Ceribell's request, with an opinion of outside counsel regarding non-infringement by Supplier or invalidity of such allegedly infringed or misappropriated Intellectual Property Rights, and (iii) if Supplier fails to perform its obligations in subsection (i) or (ii) above, then in addition to any and all other rights and remedies available to Ceribell under this Agreement, Ceribell may, at its option, reschedule or cancel any Orders and Forecasts for the Product(s) allegedly infringing or misappropriating Intellectual Property Rights or return a portion or all of such Products for a full refund of the purchase price, without liability of any kind, including but not limited to liability for raw materials, work-in-process, or finished goods.

b.Further, in addition to Supplier's obligations above to defend, indemnify, and hold harmless the Ceribell Indemnitees, and any other rights and remedies Ceribell may have under this Agreement, if the purchase, use, importation, sale, or distribution of any Product(s) or any portion of the Product(s) is sought to be, is reasonably likely to be, or is in fact, enjoined or excluded from importation as a result of any such claim of infringement or misappropriation, then Supplier, at its sole expense and on terms acceptable to Ceribell, also shall either (i) procure the right for the Ceribell Indemnitees to continue purchasing, using, importing, selling, and distributing, the Product(s), or (ii) shall replace or modify each enjoined Product so that it becomes non-infringing, is of equivalent or superior functionality to the enjoined Product, is fully backward compatible, and meets all of Ceribell's requirements, including but not limited to ensuring that quality, quantity, price and delivery are not inferior to that of the Product(s) being replaced or modified. Additionally, at Ceribell's request, Supplier shall promptly issue a full refund of the total amounts paid for the Product(s) that are enjoined or excluded, and Ceribell may cancel any or all pending Orders for the Product(s) without liability. Supplier agrees that time is of the essence, and shall use best efforts and act in good faith to satisfy its foregoing obligations, as soon as practical after the use and/or importation of Product(s) is or is reasonably likely to be enjoined or excluded from importation.

c.In addition, if a claim of infringement or misappropriation, or any suit or proceeding based thereon, is also directed to product(s) supplied to or for Ceribell by other suppliers, Supplier shall meet with Ceribell and other concerned parties as soon as practical following notice of the suit or proceeding, to agree in good faith as to the handling of and legal representation for the suit or proceeding, and shall not refuse to enter into joint defense arrangements with Ceribell and other concerned parties.

11.4Notwithstanding anything to the contrary, Supplier shall not enter into any settlement agreement that affects any Ceribell Indemnitee without Ceribell's prior written consent. Ceribell may, at its sole expense, actively participate in any suit or proceeding, through its own counsel.

11.5Notwithstanding anything to the contrary, the indemnity obligations of Supplier in Section 11 are in addition to all other rights and remedies Ceribell is entitled to under this Agreement and will not in any way be limited by any other obligations of Supplier under this Agreement. If Supplier is required to indemnify, defend and/or hold harmless one or more of the Ceribell Indemnitees under this Section 11 and fails to do so within [***] after written notice, then (i) Ceribell shall be entitled, to specific performance to enforce the Supplier's obligations under this Section 11, and (ii) the Ceribell Indemnitees may undertake the defense and/or settlement of such Claim, with all costs of defense and settlement being the responsibility of the Supplier. The obligations set forth in this Section 11 will survive termination or expiration of this Agreement.

12.LIMITATION OF LIABILITY

EXCEPT FOR SUPPLIER'S OBLIGATIONS IN SECTION 5.4 ("LATE DELIVERY"), SECTION 6 ("WARRANTIES AND REMEDIES"), SECTION 8 ("PRODUCT CHANGE, PRODUCT DISCONTINUANCE, AND SUPPORT"), SECTION 11 ("INDEMNIFICATION"), SECTION 16.17 ("SUBCONTRACTING"), AND SECTION 17 ("ETHICS AND COMPLIANCE"), AND EXCEPT FOR THE PARTIES' OBLIGATIONS IN SECTION 10 ("CONFIDENTIAL INFORMATION"), IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES.

13.INSURANCE

13.1Supplier shall have sufficient liability insurance and other adequate forms of protection to satisfy the obligations and its respective activities set forth in this Agreement, including but not limited to broad form commercial general liability, contractual liability, product liability and property damage. The amount of Supplier's insurance coverage shall not be construed as creating a limit on Supplier's obligations assumed herein. Suppliers should, at their own expense, maintain the following insurance policies to safeguard the rights and property of their employees, in compliance with local laws and regulations: 1. Retirement insurance 2. Medical insurance 3. Unemployment insurance 4. Workers' compensation insurance 5. Maternity insurance 6. Comprehensive property insurance. In addition, suppliers must 1. Provide [***] to Ceribell if they need to cancel the above insurance policies. 2. Provide certificates or proof of insurance to Ceribell for the aforementioned policies. 3. Ensure that in any circumstances not caused by Ceribell, any losses incurred by supplier employees or property will not be Ceribell's responsibility. 4. Suppliers should require their supply chain and subcontractors to concurrently meet the above conditions (except for vendors designated or recommended by Ceribell, which Ceribell will communicate with directly).

13.2Nothing contained within these insurance requirements will be deemed to limit or expand the scope, application and/or limits of the coverage afforded, which coverage will apply· to each insured to the full extent provided by the terms and conditions of the policies. Nothing contained within this provision will affect and/or alter the application of any other provision contained with this Agreement. Deductibles or self-insured retentions must not exceed [***] unless declared to and approved by Ceribell prior to the date of this Agreement. The deductible and/or self-insured retention of the policies will not limit or apply to the Supplier's liability to Ceribell and will be the sole responsibility of the Supplier. At Ceribell's request. Supplier shall fully pre-pay its premiums for the insurance policies required under this Section 13.

14.FORCE MAJEURE

Neither party will be liable for failure to timely perform under this Agreement to the extent that its performance is delayed by a "Force Majeure" event to the extent caused by any of the following events, provided that they are beyond the party's reasonable control, without the party's fault or negligence and could not have been avoided by the party's use of due care: acts of God including hurricanes, tornadoes, earthquakes and floods; acts of terrorism; civil unrest; interference by civil or military authority, including war and embargoes; fires; epidemics; and labor strikes (other than labor strikes by the work force of the delayed party). The party claiming force majeure has the burden of establishing that a Force Majeure event has delayed performance and shall use commercially reasonable efforts to minimize the delay. The party claiming Force Majeure shall provide the other party with written notice of the Force Majeure event, including the cause of delay, the estimated time of delay, and the actions taken or planned to avoid or minimize the impact of delay. If Supplier claims a Force Majeure event that delays its performance by more than fifteen (15) days, Ceribell may cancel any further performance or terminate this Agreement with no liability.

15.GOVERNING LAW AND DISPUTE RESOLUTION

15.1 Governing Law. The laws of the state of Delaware, disregarding its conflict of laws provision, exclusively govern this Agreement, all transactions and conduct related to this Agreement, and all disputes and causes of action between the parties (in contract, warranty, tort, strict liability, by statute, regulation, or otherwise). The parties specifically disclaim application of the United Nations *Convention on Contracts for the International Sale of Goods.*

15.2 Dispute Resolution. Supplier must formally initiate any legal action or claim against Ceribell for non-payment within [***] of the date on which the payment was due. Failure to do so will result in the complete waiver of all claims for non-payment and Supplier is estopped from pursuing any claim for non-payment more than [***] after the date on which the alleged payment was due. In addition, Supplier must formally initiate any legal action or claim against Ceribell for an alleged breach of any obligation related to or arising out of this Agreement within [***] of the date of the alleged breach or be forever barred from pursuing such action or claim. Ceribell and Supplier must first attempt to settle any claim or controversy arising out of this Agreement through consultation and negotiation in good faith and spirit of mutual cooperation. Disputes will be resolved by the following process. The dispute will be submitted in writing to a panel of two (2) senior executives from each of Ceribell and Supplier for resolution. If the executives are unable to resolve the dispute within [***], either party shall refer the dispute to mediation, the cost of which will be shared equally by the parties, except that each party will pay its own attorney's fees. Within [***] after written notice demanding mediation, the parties must choose a mutually acceptable mediator. Neither party may unreasonably withhold consent to the selection of the mediator. Mediation will be conducted in Delaware. If the dispute cannot be resolved through mediation within [***], either party may submit the dispute to a state or federal court of competent jurisdiction within the geographic bounds of the United States District Court for the District of Delaware, U.S.A. The sole and exclusive venue for any disputes, claims, or causes of action, whether legal or equitable, is the state or federal courts within the geographic bounds of the United States District Court for the District of Delaware. Use of any dispute resolution procedure will not be construed under the doctrines of laches, waiver, or estoppel to adversely affect the rights of either party. Nothing herein prevents either party from resorting directly to judicial proceedings if the dispute is with respect to intellectual property rights, or interim relief from a court is necessary to prevent serious and irreparable injury to a party or others. Supplier's performance under this Agreement will not be suspended during the pendency of any dispute.

16.OTHER TERMS AND CONDITIONS

16.1 Assignment. Except as otherwise provided in this Section 16.1, neither party may assign this Agreement or any of its rights or obligations under this Agreement, without the prior written approval of the other party, which will not be unreasonably withheld. Any attempted assignment, delegation, or transfer without the necessary approval will be void. Unless otherwise agreed in writing by Ceribell, in the event of an intended sale or transfer of Supplier's business or assets, whether by operation of law or otherwise, Supplier shall give notice to Ceribell and, at Ceribell's request, shall make assumption of its obligations under this Agreement a condition of the sale or transfer. Notwithstanding the foregoing, for any Ceribell acquisition, merger, consolidation, reorganization, or similar transaction, or any spin-off, divestiture, or other separation of a Ceribell business, Ceribell may, without the prior written consent of Supplier and at no additional cost to Ceribell or to the assignee entity(ies): (i) assign its rights and obligations under this Agreement, in whole or in part, or (ii) split and assign its rights and obligations under this Agreement so as to retain the benefits of this Agreement for both Ceribell and the assignee entity(ies) (and their respective affiliates) following the split. Supplier will work cooperatively with Ceribell and the assignee entity(ies) to ensure a smooth and orderly transition.

16.2 Authority. Supplier represents and warrants that: (i) it has obtained all necessary approvals, consents and authorizations to enter into this Agreement and to perform and carry out its obligations under this Agreement; (ii) the person executing this Agreement on Supplier's behalf has express authority to do so and to bind the Supplier and its Affiliates; (iii) the execution, delivery and performance of this Agreement does not violate any provision of any bylaw, charter, regulation, or any other governing authority of the party and is duly authorized by all necessary partnership or corporate action; and (iv) this Agreement is a valid and binding obligation of Supplier and its Affiliates.

16.4 Counterparts and Signatures. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same Agreement. This Agreement is fully executed when each party has signed one or more counterparts and delivered the counterparts to the other party. Facsimile or electronic signatures will be binding to the same degree as original signatures.

16.5 Cumulative Remedies. Unless specifically prohibited by this Agreement, all rights and remedies under this Agreement are cumulative, and if either party breaches this Agreement, the non-breaching party has the right to assert all available legal and equitable remedies.

16.6 No Right to Financial Disclosure. This Agreement does not grant Supplier or any third party any right to inspect or examine any of Ceribell's data, documents, instruments, financial statements, balance sheets, business records, software, systems, premises, or plants.

16.7 Express License Grants. No license, implied or express, under any Ceribell Intellectual Property Rights, including any license to use, exercise, or incorporate any Ceribell Intellectual Property Rights is conveyed by Ceribell to Supplier under this Agreement.

16.8 Headings and Interpretation. The headings in this Agreement are for convenience and do not form a part of this Agreement. The parties negotiated this Agreement at arm's length with independent advice from qualified legal counsel and jointly participated in drafting this Agreement. Accordingly, any court or other governmental authority or arbitrator construing or interpreting the language of this Agreement shall do so in accordance to its fair meaning, without any presumption, rule of construction, or burden of proof favoring or disfavoring a party because that party drafted any part of this Agreement.

16.9 Priority of Documents. Except as set forth in Section 1.2 regarding Product Schedules, the terms set forth in the body of this Agreement control over all inconsistent terms in all other documents executed, exchanged, created, referenced, or relied on in connection with this Agreement or the parties' performance of their obligations under this Agreement, including, without limitation, technical information, and Product Specifications. In the event that varying or conflicting standards, requirements, processes, or procedures are set forth in documents that

relate to the Product or this Agreement, including, without limitation, Specifications, quality standards or procedures, support or maintenance, or manufacturing processes, the most stringent of the applicable standards, requirements, processes, or procedures will apply, as determined by Ceribell.

16.10 Publicity. Supplier shall not issue a press release or make any other disclosure regarding this Agreement, the parties' business relationship, or Ceribell, or any other aspect of Ceribell's business, without Ceribell's prior written consent.

16.11 Records and Inspections. Supplier shall maintain all records related to the Products, as required by law, rule, or regulation. Ceribell may inspect Supplier's facilities, equipment, materials, records, and the Products that pertain to this Agreement, and may audit for compliance with this Agreement. Upon expiration or termination of this Agreement, at Ceribell's request, Supplier shall transfer all records that pertain to this Agreement to Ceribell, but retain a copy of any records required to be kept by law, rule, regulation, or in connection with any legal process or proceeding, subject at all times to applicable confidentiality obligations.

16.12 Relationship. Supplier will perform under this Agreement solely as an independent contractor. Under no circumstances will any of Supplier's personnel be considered employees or agents of Ceribell. Nothing in this Agreement grants either party the right or authority to make commitments of any kind for the other, implied or otherwise, without the other party's prior written approval. This Agreement does not constitute or create, in any manner, a joint venture, partnership, or formal business organization of any kind.

16.13 Scrap/WIP/Raw Materials/Finished Goods Disposal. Supplier shall not sell, recycle, or otherwise dispose of excess, obsolete, scrap, work in progress, raw materials, or finished goods associated with any Product or any Order by or for Ceribell, without Ceribell's prior written approval. All such excess, obsolete, scrap, work in progress, raw materials, or finished goods will be managed in accordance with all applicable laws, regulations, and directives, and in an environmentally responsible and secure manner, protective of the environment and the Ceribell brand and reputation.

16.14 Security. Each party agrees that, when employees or agents of the visiting party are on the premises of the host party, they shall at all times comply with all security rules and regulations in effect. Ceribell and Supplier specifically agree not to disclose to any third party any proprietary information, systems, equipment, ideas, processes or methods of operation observed by visiting employees or agents, at either party's facilities, all of which is Confidential Information as defined herein.

16.15 Setoff and Recoupment. Ceribell will, to the fullest extent permitted by applicable law, have the right to apply any amounts owed by Supplier to Ceribell, to reduce any amounts payable by Ceribell to Supplier. In addition to any right of setoff or recoupment provided by law, all amounts due to Supplier shall be considered net of indebtedness of Supplier and its affiliates and subsidiaries to Ceribell and its affiliates and subsidiaries, and Ceribell shall have the right to setoff against or to recoup from any amounts due to Supplier and its affiliates and subsidiaries from Ceribell and its affiliates and subsidiaries.

16.16 Severability. If a provision of this Agreement is held to be unenforceable under applicable law, the unenforceable provision will not affect any other provision in this Agreement, and this Agreement will be construed as if the unenforceable provision was not present. The parties shall negotiate in good faith to replace the unenforceable provision with an enforceable provision with effect nearest to that of the provision being replaced.

16.17 Subcontracting. Supplier shall not subcontract any of its obligations under this Agreement without Ceribell's prior written consent. Supplier retains responsibility for all obligations subcontracted hereunder and shall indemnify, defend and hold harmless the Ceribell Indemnities against any Claim arising from or caused by the acts or omissions of Supplier's subcontractors.

16.18 Successors. Except to the extent provided otherwise, this Agreement is binding upon, inures to the benefit of, and is enforceable by the parties and their respective permitted successors and permitted assigns.

16.19 Survival. A provision of this Agreement will survive expiration or termination of this Agreement if the context of the provision indicates that it is intended to survive.

16.20 Waiver. Failure of either party to insist upon the performance of any term, covenant, or condition in this Agreement, or to exercise any rights under this Agreement, will not be construed as a waiver or relinquishment of the future performance of any such term, covenant, or condition, or the future exercise of any such right. The obligation of each party with respect to such future performance will continue in full force and effect. Any waiver is enforceable only if in writing and signed by an authorized representative of the waiving party.

16.21 Calendar Days. Unless expressly defined otherwise, all references to "day" or "days" in this Agreement will mean calendar days.

17.ETHICS AND COMPLIANCE.

17.1Supplier at all times shall conduct itself, directly through its employees and officers, and indirectly through third parties, in the performance of this Agreement honestly and fairly, using the highest ethical standards, and treat its employees, agents, contractors and customers with dignity.

17.2Supplier, on behalf of itself and its Supply Chain, represents and warrants that (i) all Products are produced, manufactured, assembled, packaged, labeled, and supplied, and (ii) services are rendered, and (iii) the actual Products and services provided are in compliance with applicable laws, rules, regulations and standards, and (iv) Supplier holds an affirmative duty to immediately correct any non-compliance with the foregoing requirements. Supplier shall indemnify, defend, and hold harmless the Ceribell Indemnitees from any Claim arising from or caused by an act or omission of Supplier's Supply Chain. Upon request Supplier shall re-certify compliance annually.

18.ENTIRE AGREEMENT

This Agreement, including any attached Exhibits, is the entire understanding between the parties concerning the subject matter hereof and supersedes all prior discussions, agreements and representations, whether oral or written, express or implied. No alterations or modifications of this Agreement will be binding upon either party unless made in writing and signed by an authorized representative of each party.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the Effective Date.

CERIBELL, INC.	SUPPLIER
By: /s/ DAN ROGY	By: /s/ Yvonne Ma
Name: DAN ROGY	Name: Yvonne Ma
Title: VP of Operations	Title: BD & Strategy Director
Date: 2/1/24	Date: 2024/2/1

Exhibit 16.1

Tel: 408-278-0220
Fax: 408-278-0230
www.bdo.com

300 Park Avenue, Suite 900
San Jose, CA 95110

August 26, 2024

Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549

We have read the statements made by Ceribell, Inc. pursuant to Item 304(a)(1) of Regulation S-K, which we understand will be filed with the Securities and Exchange Commission as part of the Registration Statement on Form S-1 of Ceribell, Inc. dated August 26, 2024. We agree with the statements made in response to that Item insofar as they relate to our Firm.

Very truly yours,

/s/ BDO USA, P.C.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of CeriBell, Inc. of our report dated June 24, 2024 relating to the financial statements of CeriBell, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
San Jose, California
August 26, 2024

Exhibit 107

Calculation of Filing Fee Tables

Form S-1
(Form Type)

CeriBell, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Security	Maximum Aggregate Offering Price[1][2]	Fee Rate	Amount of Registration Fee
Fees to be paid	Equity	Common Stock, $0.0001 par value per share	Rule 457(o)	—	—	$100,000,000	$147.60 per $1,000,000	$14,760.00
				Total Offering Amounts				$14,760.00
				Total Fees Previously Paid				—
				Total Fee Offsets				—
				Net Fee Due				$14,760.00

(1) Includes the aggregate offering price of additional shares of common stock that the underwriters have the option to purchase to cover over-allotments, if any.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.